

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED APRIL 22, 2026

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of GrayRobinson, P.A., Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Rye Ranch Pod B 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

NORTHLAKE STEWARDSHIP DISTRICT
(MANATEE COUNTY, FLORIDA)

\$4,920,000*

Special Assessment Bonds, Series 2026
(Rye Ranch Pod B - Assessment Area Two)

Dated: Date of Delivery

Due: As set forth herein.

The Northlake Stewardship District Special Assessment Bonds, Series 2026 (Rye Ranch Pod B - Assessment Area Two) (the "Rye Ranch Pod B 2026 Bonds") are being issued by the Northlake Stewardship District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government duly organized and existing under the provisions of Chapter 2022-248, Laws of Florida, as amended (the "Act"). The District was created for the purpose of delivering public systems, facilities, services, improvements, projects, and infrastructure works for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public systems, facilities, services, improvements, projects, and infrastructure works as set forth in the Act for the special benefit of certain District Lands.

The Rye Ranch Pod B 2026 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2026. The Rye Ranch Pod B 2026 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC").

The Rye Ranch Pod B 2026 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2024-03 and 2026-02 adopted by the Board of Supervisors of the District (the "Board") on January 17, 2024, and February 18, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), as amended and supplemented, with respect to the Rye Ranch Pod B 2026 Bonds by a Second Supplemental Trust Indenture dated as of May 1, 2026 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee.

Proceeds of the Rye Ranch Pod B 2026 Bonds will be used for the purpose of (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Rye Ranch Pod B 2026 Project (as hereinafter defined), (ii) funding a deposit to the Rye Ranch Pod B 2026 Reserve Account in the amount of the Rye Ranch Pod B 2026 Reserve Requirement (as such terms are hereinafter defined), (iii) paying a portion of the interest coming due on the Rye Ranch Pod B 2026 Bonds, and (iv) paying the Costs of issuance of the Rye Ranch Pod B 2026 Bonds.

The Rye Ranch Pod B 2026 Bonds will be secured by a pledge of the Rye Ranch Pod B 2026 Pledged Revenues. "Rye Ranch Pod B 2026 Pledged Revenues" shall mean (a) all revenues received by the District from Rye Ranch Pod B 2026 Special Assessments (as defined herein) levied and collected on the assessable lands within Pod B - Assessment Area Two subject to the Rye Ranch Pod B 2026 Special Assessments, benefited by the Rye Ranch Pod B 2026 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Rye Ranch Pod B 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Rye Ranch Pod B 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Rye Ranch Pod B 2026 Bonds; provided, however, that Rye Ranch Pod B 2026 Pledged Revenues shall not include (A) any moneys transferred to the Rye Ranch Pod B 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Rye Ranch Pod B 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "maintenance special assessments" levied and collected by the District under Section 6, Subsection 12(d) of the Act or other "special assessments" levied and collected by the District under the Act for maintenance purposes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE RYE RANCH POD B 2026 BONDS" herein.

The Rye Ranch Pod B 2026 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the Redemption Prices as more fully described herein. See "DESCRIPTION OF THE RYE RANCH POD B 2026 BONDS - Redemption Provisions" herein.

THE RYE RANCH POD B 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE RYE RANCH POD B 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, MANATEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE RYE RANCH POD B 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, RYE RANCH POD B 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE RYE RANCH POD B 2026 BONDS.

The Rye Ranch Pod B 2026 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Rye Ranch Pod B 2026 Bonds. The Rye Ranch Pod B 2026 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Rye Ranch Pod B 2026 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Rye Ranch Pod B 2026 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

Table with 3 rows showing maturity details for Rye Ranch Pod B 2026 Term Bond due 1, 20, Yield, Price, CUSIP #.

The initial sale of the Rye Ranch Pod B 2026 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of GrayRobinson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Rye Ranch Pod B 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes.



Dated: _____, 2026

* Preliminary, subject to change.

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

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Rye Ranch Pod B 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

NORTHLAKE STEWARDSHIP DISTRICT

BOARD OF SUPERVISORS

Stephen J. Cerven, Chairman
John Falkner, Vice Chairman
Scott Falkner, Assistant Secretary
Roger Aman, Assistant Secretary
Taylor Falkner, Assistant Secretary

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL AND DISCLOSURE COUNSEL

GrayRobinson, P.A.
Tampa, Florida

DISTRICT ENGINEER

ZNS Engineering, L.C.
Bradenton, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE RYE RANCH POD B 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE RYE RANCH POD B 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE POD B – ASSESSMENT AREA TWO LANDOWNER AND THE POD B – ASSESSMENT AREA TWO DEVELOPMENT MANAGER (EACH AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, POD B – ASSESSMENT AREA TWO LANDOWNER OR THE POD B – ASSESSMENT AREA TWO DEVELOPMENT MANAGER OR IN THE STATUS OF THE DEVELOPMENT, POD B – ASSESSMENT AREA TWO OR THE RYE RANCH POD B 2026 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE RYE RANCH POD B 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE RYE RANCH POD B 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE RYE RANCH POD B 2026 BONDS, UPON THE PROBABILITY OF ANY EARNINGS

THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

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

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

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

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**NORTHLAKE STEWARDSHIP DISTRICT
(MANATEE COUNTY, FLORIDA)**

\$4,920,000*

**Special Assessment Bonds, Series 2026
(Rye Ranch Pod B – Assessment Area Two)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Northlake Stewardship District (the "District" or "Issuer") of its \$4,920,000* Special Assessment Bonds, Series 2026 (Rye Ranch Pod B – Assessment Area Two) (the "Rye Ranch Pod B 2026 Bonds").

THE RYE RANCH POD B 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE RYE RANCH POD B 2026 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE RYE RANCH POD B 2026 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE RYE RANCH POD B 2026 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District is a local unit of special-purpose government of the State of Florida (the "State"), duly organized and existing under the provisions of Chapter 2022-248, Laws of Florida, as amended (the "Act"). The District was created for the purpose of delivering certain systems, facilities, services, improvements, projects, and infrastructure works for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public systems, facilities, services, improvements, projects, and infrastructure works as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management and control, water supply, sewer and wastewater management, bridges or culverts, roadway improvements, landscaping, street lights, parks and other basic public infrastructure projects within or without the boundaries of the District as provided in the Act.

The District Lands encompass approximately 25,626 gross acres located in unincorporated Manatee County, Florida (the "County"). For more information regarding the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein.

The first area of District Lands being developed covers approximately 1,368.6 acres of land (the "Master Development"). U.S. Highway 301 is located approximately 5.5 miles to the west of the Master Development, and Interstate 75 is located approximately 11 miles to the west. The Master Development is being developed by the Master Developer (as defined herein), including the installation of certain master roadway and utility improvements by the Master Developer. Portions of the Master Development have been conveyed to various homebuilders and developers, who are in turn installing parcel infrastructure for their

* Preliminary, subject to change.

respective pods. See "THE DEVELOPMENT – The Master Development Overview" herein for more information.

"Pod B" contains approximately 120.84 acres of land, currently planned for approximately 489 single-family residential units, and is located within a portion of the Master Development being marketed under the name Rye Ranch® (the "Development" or "Pod B"). Land development associated with Pod B is occurring in phases. Two assessment areas have been created within Pod B to facilitate the District's financing plans. The first phase of land development within Pod B consists of 270 platted single-family lots ("Pod B – Assessment Area One"). The second phase of land development within Pod B consists of 219 platted single-family lots ("Pod B – Assessment Area Two"). See "THE DEVELOPMENT – Pod B Overview" herein for more information.

The Rye Ranch Pod B 2026 Bonds are being issued to finance a portion of the public infrastructure improvements associated with the development of Pod B – Assessment Area Two (as further described herein, the "Rye Ranch Pod B 2026 Project"). See "THE POD B CAPITAL IMPROVEMENT PLAN AND THE RYE RANCH POD B 2026 PROJECT" herein for more information. The Rye Ranch Pod B 2026 Bonds will be secured by the Rye Ranch Pod B 2026 Pledged Revenues, which consist primarily of the revenues received by the District from the Rye Ranch Pod B 2026 Special Assessments (as defined herein). The Rye Ranch Pod B 2026 Special Assessments will be levied on 219 platted lots within Pod B – Assessment Area Two in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Andiron Multistate 1, LLC, a Delaware limited liability company (the "Pod B – Assessment Area Two Landowner"), which is the owner of all of the land within Pod B – Assessment Area Two, has entered into the Construction Agreement (as defined herein) with Lennar Homes, LLC (the "Pod B – Assessment Area Two Development Manager"), pursuant to which the Pod B – Assessment Area Two Development Manager will manage the installation of infrastructure improvements for Pod B – Assessment Area Two. In addition, the Pod B – Assessment Area Two Landowner has entered into the Option Agreement (as defined herein) with the Pod B – Assessment Area Two Development Manager, pursuant to which the Pod B – Assessment Area Two Development Manager has an option to purchase the 219 lots planned within Pod B – Assessment Area Two. The Pod B – Assessment Area Two Development Manager plans to construct and market residential units within Pod B – Assessment Area Two for sale to homebuyers. See "THE DEVELOPMENT – Land Acquisition; Construction and Option Agreements" and "THE POD B – ASSESSMENT AREA TWO LANDOWNER AND THE POD B – ASSESSMENT AREA TWO DEVELOPMENT MANAGER" herein for more information.

The Rye Ranch Pod B 2026 Bonds are being issued by the District pursuant to the Act, Resolution No. 2024-03 and Resolution No. 2026-02 adopted by the Board of Supervisors of the District (the "Board") on January 17, 2024, and February 18, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), as amended and supplemented with respect to the Rye Ranch Pod B 2026 Bonds by a Second Supplemental Trust Indenture dated as of May 1, 2026 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in the Orlando, Florida, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto.

Proceeds of the Rye Ranch Pod B 2026 Bonds will be used for the purpose of (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation

of the Rye Ranch Pod B 2026 Project, (ii) funding a deposit to the Rye Ranch Pod B 2026 Reserve Account in the amount of the Rye Ranch Pod B 2026 Reserve Requirement, (iii) paying a portion of the interest coming due on the Rye Ranch Pod B 2026 Bonds, and (iv) paying the costs of issuance of the Rye Ranch Pod B 2026 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Rye Ranch Pod B 2026 Bonds will be secured by a pledge of the Rye Ranch Pod B 2026 Pledged Revenues. "Rye Ranch Pod B 2026 Pledged Revenues" shall mean (a) all revenues received by the District from Rye Ranch Pod B 2026 Special Assessments levied and collected on the assessable lands within Pod B – Assessment Area Two subject to the Rye Ranch Pod B 2026 Special Assessments, benefited by the Rye Ranch Pod B 2026 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Rye Ranch Pod B 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Rye Ranch Pod B 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Rye Ranch Pod B 2026 Bonds; provided, however, that Rye Ranch Pod B 2026 Pledged Revenues shall not include (A) any moneys transferred to the Rye Ranch Pod B 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Rye Ranch Pod B 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "maintenance special assessments" levied and collected by the District under Section 6, Subsection 12(d) of the Act or other "special assessments" levied and collected by the District under the Act for maintenance purposes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE RYE RANCH POD B 2026 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Development, the Rye Ranch Pod B 2026 Project, Pod B – Assessment Area Two, the Pod B – Assessment Area Two Landowner, the Pod B – Assessment Area Two Development Manager, and summaries of the terms of the Rye Ranch Pod B 2026 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Rye Ranch Pod B 2026 Bonds are qualified by reference to the respective definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Supplemental Indenture appear in APPENDIX A attached hereto.

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

DESCRIPTION OF THE RYE RANCH POD B 2026 BONDS

General Description

The Rye Ranch Pod B 2026 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Rye Ranch Pod B 2026 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Rye Ranch Pod B 2026 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Rye Ranch Pod B 2026 Bonds shall be dated as of the date of initial delivery. Interest on the Rye Ranch Pod B 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2026. Interest on the Rye Ranch Pod B 2026 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 November 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. Interest on the Rye Ranch Pod B 2026 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months. The Rye Ranch Pod B 2026 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

Upon initial issuance, the Rye Ranch Pod B 2026 Bonds shall be issued as one fully registered bond for each maturity of Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Rye Ranch Pod B 2026 Bonds ("Beneficial Owners"). Principal and interest on the Rye Ranch Pod B 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Rye Ranch Pod B 2026 Bonds, through Direct Participants and Indirect Participants. During the period for which Cede & Co. is Registered Owner of the Rye Ranch Pod B 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Rye Ranch Pod B 2026 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Rye Ranch Pod B 2026 Bonds may be exchanged for an equal aggregate principal amount of Rye Ranch Pod B 2026 Bonds in Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "-- Book-Entry Only System."

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Rye Ranch Pod B 2026 Bonds.

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Redemption Provisions

Optional Redemption

The Rye Ranch Pod B 2026 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after _____ 1, 20__ (less than all Rye Ranch Pod B 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Optional Redemption Subaccount of the Rye Ranch Pod B 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Rye Ranch Pod B 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Rye Ranch Pod B 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Rye Ranch Pod B 2026 Bonds maturing on _____, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Rye Ranch Pod B 2026 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.

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

*

*Maturity

The Rye Ranch Pod B 2026 Bonds maturing on _____, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Rye Ranch Pod B 2026 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.

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

*Maturity

[Remainder of page intentionally left blank.]

The Rye Ranch Pod B 2026 Bonds maturing on _____, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Rye Ranch Pod B 2026 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.

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

*Maturity

Upon any redemption of Rye Ranch Pod B 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Rye Ranch Pod B 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 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.

Extraordinary Mandatory Redemption

The Rye Ranch Pod B 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Rye Ranch Pod B 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) From Rye Ranch Pod B 2026 Prepayment Principal deposited into the Rye Ranch Pod B 2026 Prepayment Subaccount of the Rye Ranch Pod B 2026 Bond Redemption Account following the payment in whole or in part of Rye Ranch Pod B 2026 Special Assessments on any assessable property within the District Lands in accordance with the provisions of the Supplemental Indenture, together with any excess moneys transferred by the Trustee to the Rye Ranch Pod B 2026 Prepayment Subaccount from the Rye Ranch Pod B 2026 Reserve Account as a result of such Rye Ranch Pod B 2026 Prepayment and from the Rye Ranch Pod B 2026 Revenue Account, in each case, in accordance with the Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Rye Ranch Pod B 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Rye Ranch Pod B 2026 Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Rye Ranch Pod B 2026 Funds, Accounts and Subaccounts (other than the Rye Ranch Pod B 2026 Rebate Fund and the Rye Ranch Pod B 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Rye Ranch Pod B

2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) Upon the Completion Date, from any funds remaining on deposit in the Rye Ranch Pod B 2026 Acquisition and Construction Account not otherwise reserved to complete the Rye Ranch Pod B 2026 Project and transferred to the Rye Ranch Pod B 2026 General Redemption Subaccount of the Rye Ranch Pod B 2026 Bond Redemption Account, together with any excess moneys transferred by the Trustee to the Rye Ranch Pod B 2026 General Subaccount from the Rye Ranch Pod B 2026 Reserve Account and from the Rye Ranch Pod B 2026 Revenue Account, in each case, in accordance with the Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Rye Ranch Pod B 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Rye Ranch Pod B 2026 Bonds is substantially level.

Except as otherwise provided in the Indenture, if less than all of the Rye Ranch Pod B 2026 Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

"Quarterly Redemption Date" means February 1, May 1, August 1 and November 1 of any calendar year.

Notice of Redemption and of Purchase

When required to redeem or purchase Rye Ranch Pod B 2026 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Rye Ranch Pod B 2026 Bonds for which notice was duly mailed in accordance with the Indenture. The District is authorized to direct the Trustee to give a conditional notice of redemption.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Rye Ranch Pod B 2026 Bonds called for redemption, such notice shall state that it is conditional and 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 redemption date, and such notice shall be of no effect unless such moneys are so deposited. All payments of the Redemption Price of the Rye Ranch Pod B 2026 Bonds shall be made on the dates required pursuant to the Indenture.

Purchase of Rye Ranch Pod B 2026 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Rye Ranch Pod B 2026 Sinking Fund Account to the purchase of the Rye Ranch Pod B 2026 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

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

The Depository Trust Company ("DTC") will act as securities depository for the Rye Ranch Pod B 2026 Bonds. The Rye Ranch Pod B 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Rye Ranch Pod B 2026 Bond certificate will be issued for each maturity of the Rye Ranch Pod B 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Rye Ranch Pod B 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Rye Ranch Pod B 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Rye Ranch Pod B 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Rye Ranch Pod B 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Rye Ranch Pod B 2026 Bonds, except in the event that use of the book-entry system for the Rye Ranch Pod B 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Rye Ranch Pod B 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Rye Ranch Pod B 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not

effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Rye Ranch Pod B 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Rye Ranch Pod B 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Rye Ranch Pod B 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Rye Ranch Pod B 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Rye Ranch Pod B 2026 Bond documents. For example, Beneficial Owners of Rye Ranch Pod B 2026 Bonds may wish to ascertain that the nominee holding the Rye Ranch Pod B 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Rye Ranch Pod B 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Rye Ranch Pod B 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Rye Ranch Pod B 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Rye Ranch Pod B 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions,* and interest payments on the Rye Ranch Pod B 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Rye Ranch Pod B 2026 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Rye Ranch Pod B 2026 Bond certificates are required to be printed and delivered.

* Not applicable to the Rye Ranch Pod B2 2026 Bonds.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Rye Ranch Pod B 2026 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE RYE RANCH POD B 2026 BONDS

General

THE RYE RANCH POD B 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE RYE RANCH POD B 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE RYE RANCH POD B 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, RYE RANCH POD B 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE RYE RANCH POD B 2026 BONDS. THE RYE RANCH POD B 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Rye Ranch Pod B 2026 Bonds will be secured by a pledge of the Rye Ranch Pod B 2026 Pledged Revenues. "Rye Ranch Pod B 2026 Pledged Revenues" shall mean (a) all revenues received by the District from Rye Ranch Pod B 2026 Special Assessments levied and collected on the assessable lands within Pod B – Assessment Area Two subject to the Rye Ranch Pod B 2026 Special Assessments, benefited by the Rye Ranch Pod B 2026 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Rye Ranch Pod B 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Rye Ranch Pod B 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Rye Ranch Pod B 2026 Bonds; provided, however, that Rye Ranch Pod B 2026 Pledged Revenues shall not include (A) any moneys transferred to the Rye Ranch Pod B 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Rye Ranch Pod B 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "maintenance special assessments" levied and collected by the District under Section 6, Subsection 12(d) of the Act or other "special assessments" levied and collected by the District under the Act for maintenance purposes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The "Rye Ranch Pod B 2026 Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the lands within Pod B – Assessment Area Two of the District, as a result of the District's acquisition and/or construction of a portion of the Rye Ranch Pod B 2026 Project, corresponding in amount to the debt service on the Rye Ranch Pod B 2026 Bonds and designated as such in the Assessment Methodology (as defined herein) relating thereto. The Rye Ranch Pod B 2026 Special Assessments are levied pursuant to Section 6, Subsection 12(b) of the Act, resolutions of the District adopted prior to delivery of the Rye Ranch Pod B 2026 Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). The Assessment Methodology, which describes the methodology for allocating the Rye Ranch Pod B 2026 Special Assessments to the assessable lands within the District, is included as APPENDIX D hereto. See also "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Rye Ranch Pod B 2026 Special Assessments will constitute a lien against the land as to which the Rye Ranch Pod B 2026 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Rye Ranch Pod B 2026 Special Assessments

The District will covenant to levy the Rye Ranch Pod B 2026 Special Assessments to the extent and in the amount sufficient to pay Debt Service Requirements on all Outstanding Rye Ranch Pod B 2026 Bonds. If any Rye Ranch Pod B 2026 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Rye Ranch Pod B 2026 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Rye Ranch Pod B 2026 Special Assessment when it might have done so, the District will additionally covenant in the Indenture to either (i) take all necessary steps to cause a new Rye Ranch Pod B 2026 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Rye Ranch Pod B 2026 Special Assessment from any legally available moneys, which moneys shall be deposited into the Rye Ranch Pod B 2026 Revenue Account. In case such second Rye Ranch Pod B 2026 Special Assessment shall be annulled, the District shall obtain and make other Rye Ranch Pod B 2026 Special Assessments until a valid Rye Ranch Pod B 2026 Special Assessment shall be made.

Prepayment of Rye Ranch Pod B 2026 Special Assessments

Pursuant to the Assessment Proceedings, any owner of property subject to the Rye Ranch Pod B 2026 Special Assessments may, at its option, prepay the entire amount of such Rye Ranch Pod B 2026 Special Assessments any time, or a portion of the amount of the Rye Ranch Pod B 2026 Special Assessments up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the Supplemental Indenture), attributable to the property subject to such Rye Ranch Pod B 2026 Special Assessments owned by such owner.

Pursuant to Section 6, Subsection 13(b) of the Act, the provisions of Chapter 170.09, Florida Statutes, which permit an owner of property subject to special assessments to pay the entire balance of such assessments remaining due, without interest, within thirty (30) days after the related project has been completed and a resolution accepting such project has been adopted, are not applicable to special assessments, including the Rye Ranch Pod B 2026 Special Assessments, imposed by the District. Moreover, the Pod B – Assessment Area Two Landowner, on behalf of its successors and assigns, will covenant to waive any such right, if any, in connection with the issuance of the Rye Ranch Pod B 2026 Bonds. Such declaration will be recorded in the public records of the County.

Any prepayment of Rye Ranch Pod B 2026 Special Assessments will result in the extraordinary mandatory redemption of Rye Ranch Pod B 2026 Bonds, as indicated under "DESCRIPTION OF THE RYE RANCH POD B 2026 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." See also "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Additional Bonds

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Rye Ranch Pod B 2026 Special Assessments. In addition, the District will covenant not to

issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Pod B – Assessment Area Two that are subject to the Rye Ranch Pod B 2026 Special Assessments until the Rye Ranch Pod B 2026 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least 75% of the principal portion of the Rye Ranch Pod B 2026 Special Assessments have been assigned to residential units within Pod B – Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Rye Ranch Pod B 2026 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Rye Ranch Pod B 2026 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Rye Ranch Pod B 2026 Special Assessments have not been Substantially Absorbed. Such covenants shall not prohibit the District from issuing refunding Bonds secured by the Rye Ranch Pod B 2026 Special Assessments or any Bonds or other obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands not subject to the Rye Ranch Pod B 2026 Special Assessments, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary for health, safety or welfare reasons or to remediate any natural disaster, catastrophic damage or failure with respect to the Rye Ranch Pod B 2026 Project, or (iii) upon the written consent of the Majority Holders.

Except as set forth above, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Rye Ranch Pod B 2026 Special Assessments without the consent of the Owners of the Rye Ranch Pod B 2026 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Rye Ranch Pod B 2026 Special Assessments, on the same lands upon which the Rye Ranch Pod B 2026 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising Project or any part thereof that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Project or any part thereof, including the Rye Ranch Pod B 2026 Project. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" herein for more information.

Acquisition and Construction Account

The Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Rye Ranch Pod B 2026 Acquisition and Construction Account." Net proceeds of the Rye Ranch Pod B 2026 Bonds shall be deposited into the Rye Ranch Pod B 2026 Acquisition and Construction Account in the amount set forth in the Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Rye Ranch Pod B 2026 Reserve Account after satisfaction of either of the Conditions for Reduction of Reserve Requirement (as defined herein), and such moneys shall be applied as set forth in, and the District shall request disbursement as permitted under, the Supplemental Indenture, the Master Indenture, and the Acquisition Agreement, as applicable. Funds on deposit in the Rye Ranch Pod B 2026 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Rye Ranch Pod B 2026 Project. Upon satisfaction of Condition #1 for Reduction of Reserve Requirement or Condition #2 for Reduction of Reserve Requirement, as applicable, the amount on deposit in the Rye Ranch Pod B 2026 Reserve Account in excess of the Rye Ranch Pod B 2026 Reserve Requirement shall then be transferred to the Rye Ranch

Pod B 2026 Acquisition and Construction Account and applied as provided herein. See " – Reserve Account" herein for more information regarding the Conditions for Reduction of Reserve Requirement.

After the Completion Date for the Rye Ranch Pod B 2026 Project, and after retaining costs to complete the Rye Ranch Pod B 2026 Project, any moneys remaining in the Rye Ranch Pod B 2026 Acquisition and Construction Account shall be transferred to the Rye Ranch Pod B 2026 General Redemption Subaccount, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. After no funds remain therein, the Rye Ranch Pod B 2026 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Rye Ranch Pod B 2026 Acquisition and Construction Account shall not be closed until after Condition #1 for Reduction of Reserve Requirement and Condition #2 for Reduction of Reserve Requirement shall each have occurred and the excess funds from the Rye Ranch Pod B 2026 Reserve Account shall have been transferred to the Rye Ranch Pod B 2026 Acquisition and Construction Account and applied in accordance with the Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Rye Ranch Pod B 2026 Acquisition and Construction Account allocable to the respective components of the Rye Ranch Pod B 2026 Project.

The Trustee shall make no such transfers from the Rye Ranch Pod B 2026 Acquisition and Construction Account to the Rye Ranch Pod B 2026 General Redemption Subaccount if an Event of Default exists with respect to the Rye Ranch Pod B 2026 Bonds of which the Trustee has notice or actual knowledge as described in the Master Indenture. The Trustee shall withdraw moneys from the Rye Ranch Pod B 2026 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Supplemental Indenture, except as provided in the Supplemental Indenture with respect to mandatory redemption of the Rye Ranch Pod B 2026 Bonds after the Completion Date or regarding use of the Rye Ranch Pod B 2026 Acquisition and Construction Account following an Event of Default.

Reserve Account

The Indenture establishes a separate account within the Debt Service Reserve Fund designated as the "Rye Ranch Pod B 2026 Reserve Account" for the Rye Ranch Pod B 2026 Bonds. The Rye Ranch Pod B 2026 Reserve Account will, at the time of delivery of the Rye Ranch Pod B 2026 Bonds, be funded from a portion of the proceeds of the Rye Ranch Pod B 2026 Bonds in the amount of the Rye Ranch Pod B 2026 Reserve Requirement. The "Rye Ranch Pod B 2026 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Rye Ranch Pod B 2026 Bonds as calculated from time to time; (ii) upon the occurrence of Condition #1 for Reduction of Reserve Requirement, twenty-five percent (25%) of the maximum annual debt service on the Rye Ranch Pod B 2026 Bonds as calculated from time to time; and (iii) upon the occurrence of Condition #2 for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Rye Ranch Pod B 2026 Bonds as calculated from time to time. Upon satisfaction of either Condition for Reduction of Reserve Requirement, such excess amount shall be released from the Rye Ranch Pod B 2026 Reserve Account and transferred to the Rye Ranch Pod B 2026 Acquisition and Construction Account in accordance with the provisions of the Supplemental Indenture. For the purpose of calculating the Rye Ranch Pod B 2026 Reserve Requirement, fifty percent (50%) of maximum annual debt service, twenty-five percent (25%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall initially be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Rye Ranch Pod B 2026 Bonds from Rye Ranch Pod B 2026 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Rye Ranch Pod B 2026 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Rye Ranch Pod B 2026 Prepayment Subaccount in accordance with the provisions of the

Supplemental Indenture. Amounts on deposit in the Rye Ranch Pod B 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Rye Ranch Pod B 2026 Bonds, be used to pay principal of and interest on the Rye Ranch Pod B 2026 Bonds at that time. Initially, the Rye Ranch Pod B 2026 Reserve Requirement shall be equal to \$_____.

"Condition #1 for Reduction of Reserve Requirement" with respect to the Rye Ranch Pod B 2026 Bonds shall mean collectively (i) all of the Outstanding principal portion of the Rye Ranch Pod B 2026 Special Assessments have been allocated to lots that have been developed and platted, and (ii) there shall be no Events of Default under the Indenture with respect to the Rye Ranch Pod B 2026 Bonds, each as certified by the District Manager. The Consulting Engineer shall provide a written certification to the District and Trustee that the event in clause (i) has occurred and the District Manager shall provide a written certification to the District and the Trustee affirming clause (ii), and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Condition #2 for Reduction of Reserve Requirement" with respect to the Rye Ranch Pod B 2026 Bonds shall mean collectively (i) all of the Outstanding principal portion of the Rye Ranch Pod B 2026 Special Assessments has been assigned to residential units that have been constructed and each has received a certificate of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Rye Ranch Pod B 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Condition #2 for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

Condition #1 for Reduction of Reserve Requirement and Condition #2 for Reduction of Reserve Requirement are collectively referred to herein as the "Conditions for Reduction of Reserve Requirement."

Proceeds of the Rye Ranch Pod B 2026 Bonds shall be deposited into the Rye Ranch Pod B 2026 Reserve Account in the amount set forth in the Supplemental Indenture, and such moneys, together with any other moneys deposited into the Rye Ranch Pod B 2026 Reserve Account shall be applied for the purposes provided in the Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant not to substitute the cash and Investment Securities on deposit in the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Reserve Account shall remain on deposit therein.

On each day that is forty-five (45) days prior to an Interest Payment Date (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 Rye Ranch Pod B 2026 Reserve Account and transfer any excess therein above the Reserve Requirement for the Rye Ranch Pod B 2026 Bonds caused by investment earnings to the Rye Ranch Pod B 2026 Revenue Account and applied in accordance with the Supplemental Indenture.

In the event of a Prepayment of Rye Ranch Pod B 2026 Special Assessments in accordance with the Supplemental Indenture, forty-five (45) days before the next Quarterly Redemption Date, the District shall recalculate the Rye Ranch Pod B 2026 Reserve Requirement taking into account the amount of Rye Ranch Pod B 2026 Bonds that will be Outstanding as a result of such Prepayment of Rye Ranch Pod B 2026 Special Assessments, and provide the Trustee with the amount of the excess, and the Trustee shall transfer such amount on deposit in the Rye Ranch Pod B 2026 Reserve Account in excess of the Rye Ranch Pod B 2026 Reserve Requirement, resulting from Rye Ranch Pod B 2026 Prepayment Principal, to the Rye Ranch Pod B 2026 Prepayment Subaccount to be applied toward the extraordinary redemption of Rye Ranch Pod B 2026 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in the Rye Ranch Pod B 2026 Bonds, as a credit against the Rye Ranch Pod B 2026 Prepayment Principal

otherwise required to be made by the owner of such property subject to Rye Ranch Pod B 2026 Special Assessments.

Upon satisfaction of each of Condition #1 for Reduction of Reserve Requirement and Condition #2 for Reduction of Reserve Requirement, as applicable, the amount on deposit in the Rye Ranch Pod B 2026 Reserve Account in excess of the Rye Ranch Pod B 2026 Reserve Requirement shall then be transferred to the Rye Ranch Pod B 2026 Acquisition and Construction Account and, upon compliance with the requisition provisions set forth in the Supplemental Indenture, shall, within thirty (30) days of such transfer, be applied to pay any requisitions submitted pursuant to the Supplemental Indenture that remain unpaid ("Unpaid Requisitions"), in full or in part, in chronological order (oldest to newest) based on the date such requisitions were submitted by the District to the Trustee. The Trustee shall not be responsible for reviewing the chronological order of Unpaid Requisitions and may conclusively rely on the District's determination of the chronological order of Unpaid Requisitions. Any requisition submitted in compliance with the prior sentence shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared, provided that such Costs of the Rye Ranch Pod B 2026 Project were not previously paid from the Rye Ranch Pod B 2026 Acquisition and Construction Account. In the event that there are no Unpaid Requisitions at such time as Condition #1 for Reduction of Reserve Requirement or Condition #2 for Reduction of Reserve Requirement, as applicable, is satisfied, then such excess moneys transferred from the Rye Ranch Pod B 2026 Reserve Account to the Rye Ranch Pod B 2026 Acquisition and Construction Account shall be deposited into the Rye Ranch Pod B 2026 General Redemption Subaccount of the Rye Ranch Pod B 2026 Bond Redemption Account upon direction by the District to the Trustee.

Notwithstanding any of the foregoing, amounts on deposit in the Rye Ranch Pod B 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Rye Ranch Pod B 2026 Bonds to the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Special Assessments and applied to redeem a portion of the Rye Ranch Pod B 2026 Bonds is less than the principal amount of Rye Ranch Pod B 2026 Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Rye Ranch Pod B 2026 Reserve Account is less than the Rye Ranch Pod B 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Rye Ranch Pod B 2026 Debt Service Requirement and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Rye Ranch Pod B 2026 Pledged Revenues

The Indenture establishes a separate account within the Revenue Fund designated as the "Rye Ranch Pod B 2026 Revenue Account" for the Rye Ranch Pod B 2026 Bonds. Rye Ranch Pod B 2026 Special Assessments (except for Prepayments of Rye Ranch Pod B 2026 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Rye Ranch Pod B 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Rye Ranch Pod B 2026 Revenue Account and applied as set forth in the Indenture. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Rye Ranch Pod B 2026 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 November 1, 2026, to the Rye Ranch Pod B 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Rye Ranch Pod B 2026 Bonds

becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Rye Ranch Pod B 2026 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20[___], to the Rye Ranch Pod B 2026 Sinking Fund Account, an amount equal to the principal amount of Rye Ranch Pod B 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Rye Ranch Pod B 2026 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Rye Ranch Pod B 2026 Bonds remain Outstanding, to the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Interest Account, the amount necessary to pay interest on the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Rye Ranch Pod B 2026 Bonds and next, any balance in the Rye Ranch Pod B 2026 Revenue Account shall remain on deposit in such Rye Ranch Pod B 2026 Revenue Account, unless needed for the purposes of rounding the principal amount of a Rye Ranch Pod B 2026 Bond subject to extraordinary mandatory redemption from amounts on deposit in the General Subaccount or the Prepayment Subaccount within the Rye Ranch Pod B 2026 Bond Redemption Account pursuant to the Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Rye Ranch Pod B 2026 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Rye Ranch Pod B 2026 Accounts in the Debt Service Fund, the Rye Ranch Pod B 2026 Reserve Account, and the Rye Ranch Pod B 2026 Bond Redemption Account only in Government Obligations and other 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 the purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Rye Ranch Pod B 2026 Revenue Account. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the

proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise. Unless otherwise directed by the District in writing, the Trustee may make any investments permitted by the Indenture through its own bond department or 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. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" hereto.

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

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes of the following, each Series of Bonds under the Master Indenture 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 Master Indenture will contain the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District will agree that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District will also acknowledge and agree that, although the Affected Bonds were issued by the District, 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 District will agree that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any

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

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for "maintenance special assessments," and the District shall be free to pursue such a claim for maintenance special assessments in such manner as it shall deem appropriate. Any actions taken by the District in pursuance of its claim for "maintenance special assessments" in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Affected Special Assessments, whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in this Section. Notwithstanding any provision in the Indenture to the contrary, the District will agree in the Master Indenture that the Trustee shall have thirty (30) days to respond to any request by the District to take action if requested by any party, including the District. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Rye Ranch Pod B 2026 Bonds:

- (a) if payment of any installment of interest on any Rye Ranch Pod B 2026 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Rye Ranch Pod B 2026 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act with respect to the Rye Ranch Pod B 2026 Bonds, which may be determined by the Majority Holders of the Outstanding Rye Ranch Pod B 2026 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Rye Ranch Pod B 2026 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Rye Ranch Pod B 2026 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Rye Ranch Pod B 2026 Reserve Account is less than the Rye Ranch Pod B 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Rye Ranch Pod B 2026 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) if, at any time following issuance of the Rye Ranch Pod B 2026 Bonds, more than twenty percent (20%) of the "non-ad valorem maintenance taxes" or "maintenance special assessments" levied by the District on District lands upon which the Rye Ranch Pod B 2026 Special Assessments are levied to secure the Rye Ranch Pod B 2026 Bonds pursuant to Sections 12(c) and 12(d) of the Act, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Rye Ranch Pod B 2026 Bonds shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Rye Ranch Pod B 2026 Bonds pursuant to the Indenture shall occur unless all of the Rye Ranch Pod B 2026 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Rye Ranch Pod B 2026 Bonds agree to such redemption; provided however nothing in this paragraph shall prevent a pro rata default distribution pursuant to the Indenture.

If any Event of Default with respect to the Rye Ranch Pod B 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Rye Ranch Pod B 2026 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as trustee:

(i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Rye Ranch Pod B 2026 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Rye Ranch Pod B 2026 Bondholders and to perform its or their duties under the Act;

(ii) bring suit upon the Rye Ranch Pod B 2026 Bonds;

(iii) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Rye Ranch Pod B 2026 Bonds;

(iv) 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 Rye Ranch Pod B 2026 Bonds; and

(v) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Rye Ranch Pod B 2026 Bonds.

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

The Majority Holders of the Outstanding Rye Ranch Pod B 2026 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Indenture that the Rye Ranch Pod B 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Rye Ranch Pod B 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Rye Ranch Pod B 2026 Bonds, (i) the Rye Ranch Pod B 2026 Pledged Revenues may not be used by the District (whether to pay Costs of the Rye Ranch Pod B 2026 Project or otherwise) without the consent of the Majority Holders of the Rye Ranch Pod B 2026 Bonds, and (ii) the Rye Ranch Pod B 2026 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 Indenture, provided, however notwithstanding anything in the Supplemental Indenture to the contrary the Trustee is also authorized to utilize the Rye Ranch Pod B 2026 Pledged Revenues to pay fees and expenses as provided in the Master Indenture.

During the continuance of an Event of Default described in paragraphs (a), (b) or (f) above (a "Payment Related Default"), disbursements from the Rye Ranch Pod B 2026 Acquisition and Construction Account shall be made only with the consent of the Majority Holders, except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Rye Ranch Pod B 2026 Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Holders provide such direction to the District, disbursements may be made without the consent of the Majority Holders for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.

(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained in the Indenture, during the continuance of a Payment Related Default, the consent of the Majority Holders of the Rye Ranch Pod B 2026 Bonds shall be required for disbursements for Costs under contracts for the acquisition of Rye Ranch Pod B 2026 Project improvements from the Pod B – Assessment Area Two Development Manager, the Pod B – Assessment Area Two Landowner or their respective affiliates.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Rye Ranch Pod B 2026 Bonds is the collection of Rye Ranch Pod B 2026 Special Assessments imposed on District lands in Pod B – Assessment Area Two specially benefited by the Rye Ranch Pod B 2026 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Rye Ranch Pod B 2026 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Manatee County Tax Collector ("Tax Collector") or the Manatee County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Rye Ranch Pod B 2026 Special Assessments during any year. Such delays in the collection of Rye Ranch Pod B 2026 Special Assessments, or complete inability to collect the Rye Ranch Pod B 2026 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Rye Ranch Pod B 2026 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Rye Ranch Pod B 2026 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Rye Ranch Pod B 2026 Bonds.

For the Rye Ranch Pod B 2026 Special Assessments to be valid, the Rye Ranch Pod B 2026 Special Assessments must meet two requirements: (1) the benefit from the Rye Ranch Pod B 2026 Project to the lands subject to the Rye Ranch Pod B 2026 Special Assessments must exceed or equal the amount of the Rye Ranch Pod B 2026 Special Assessments, and (2) the Rye Ranch Pod B 2026 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Rye Ranch Pod B 2026 Special Assessments through a variety of methods. Initially, and for undeveloped properties owned by the Pod B – Assessment Area Two Landowner, its successors or assigns, the District will directly issue annual bills to landowners requiring payments of the Rye Ranch Pod B 2026 Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto. As the lands securing the Rye Ranch Pod B 2026 Special Assessments are platted, the Rye Ranch Pod B 2026 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection

methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to the Act and Chapter 170 of the Florida Statutes, the District may directly levy, collect and enforce the Rye Ranch Pod B 2026 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Rye Ranch Pod B 2026 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Rye Ranch Pod B 2026 Special Assessments and the ability to foreclose the lien of such Rye Ranch Pod B 2026 Special Assessments upon the failure to pay such Rye Ranch Pod B 2026 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Rye Ranch Pod B 2026 Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Rye Ranch Pod B 2026 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Rye Ranch Pod B 2026 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Rye Ranch Pod B 2026 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (collectively, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Rye Ranch Pod B 2026 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Rye Ranch Pod B 2026 Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.222 and 197.374, Florida Statutes. Partial payments made pursuant to Sections 197.222 and 197.374, Florida Statutes, are distributed in equal proportion to all taxing

districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Rye Ranch Pod B 2026 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Rye Ranch Pod B 2026 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Rye Ranch Pod B 2026 Bonds.

Under the Uniform Method, if the Rye Ranch Pod B 2026 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point (1%) per subsequent month, i.e. 3% in December, 2% in January, to 1% in February. No discount is given for payment in March or later. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Rye Ranch Pod B 2026 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Rye Ranch Pod B 2026 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Rye Ranch Pod B 2026 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Rye Ranch Pod B 2026 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Rye Ranch Pod B 2026 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Rye Ranch Pod B 2026 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Rye Ranch Pod B 2026 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax

certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder, other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the land was offered for public sale, unsold lands escheat to the County in

which they are located, free and clear. All tax certificates, accrued taxes, and liens of any nature against the property are canceled and a tax deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Rye Ranch Pod B 2026 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Rye Ranch Pod B 2026 Special Assessments, which are the primary source of payment of the Rye Ranch Pod B 2026 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Rye Ranch Pod B 2026 Bonds offered hereby and are set forth below. Prospective investors in the Rye Ranch Pod B 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Rye Ranch Pod B 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Rye Ranch Pod B 2026 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Rye Ranch Pod B 2026 Bonds.

Concentration of Land Ownership

As of the date hereof, the Pod B – Assessment Area Two Landowner owns all of the assessable lands within Pod B – Assessment Area Two, which are the lands that will be subject to the Rye Ranch Pod B 2026 Special Assessments securing the Rye Ranch Pod B 2026 Bonds. Payment of the Rye Ranch Pod B 2026 Special Assessments is primarily dependent upon their timely payment by the Pod B – Assessment Area Two Landowner and the other future landowners in Pod B – Assessment Area Two. Non-payment of the Rye Ranch Pod B 2026 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Rye Ranch Pod B 2026 Bonds. See "THE POD B – ASSESSMENT AREA TWO LANDOWNER AND THE POD B – ASSESSMENT AREA TWO DEVELOPMENT MANAGER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE RYE RANCH POD B 2026 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Pod B – Assessment Area Two Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Rye Ranch Pod B 2026 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Pod B – Assessment Area Two Landowner and any other landowner to pay the Rye Ranch Pod B 2026 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Rye Ranch Pod B 2026 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Rye Ranch Pod B 2026 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the

Owners of the Rye Ranch Pod B 2026 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Rye Ranch Pod B 2026 Bonds, including, without limitation, enforcement of the obligation to pay Rye Ranch Pod B 2026 Special Assessments and the ability of the District to foreclose the lien of the Rye Ranch Pod B 2026 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Rye Ranch Pod B 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Rye Ranch Pod B 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district (which, like the District, is an independent special district), and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE RYE RANCH POD B 2026 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Rye Ranch Pod B 2026 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Rye Ranch Pod B 2026 Bonds is the timely collection of the Rye Ranch Pod B 2026 Special Assessments. The Rye Ranch Pod B 2026 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Pod B – Assessment Area Two Landowner or subsequent landowners will be able to pay the Rye Ranch Pod B 2026 Special Assessments or that they will pay such Rye Ranch Pod B 2026 Special Assessments even though financially able to do so. Neither the Pod B – Assessment Area Two Landowner nor any other subsequent landowners have any personal obligation to pay the Rye Ranch Pod B 2026 Special Assessments. Neither the Pod B – Assessment Area Two Landowner nor any subsequent landowners are guarantors of payment of any Rye Ranch Pod B 2026 Special Assessments, and the recourse for the failure of the Pod B – Assessment Area Two Landowner or any subsequent landowner to pay the Rye Ranch Pod B 2026 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Rye Ranch Pod B 2026 Special Assessments, as described herein. Therefore the likelihood of collection of the Rye Ranch Pod B 2026 Special Assessments may ultimately depend on the market value of the land subject to the Rye Ranch Pod B 2026 Special Assessments. While the ability of the Pod B – Assessment Area Two Landowner or subsequent landowners to pay the Rye Ranch Pod B 2026 Special Assessments is a relevant factor, the willingness of the Pod B – Assessment Area Two Landowner or subsequent landowners to pay the Rye Ranch Pod B 2026 Special Assessments, which may also be affected by the value of the land subject to the Rye Ranch Pod B 2026 Special Assessments, is also an important factor in the collection of Rye Ranch Pod B 2026 Special Assessments. The failure of the Pod B – Assessment Area Two Landowner or subsequent landowners to pay the Rye Ranch Pod B 2026 Special Assessments could render the District unable to collect delinquent Rye Ranch Pod B 2026 Special Assessments and provided such delinquencies are

significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Rye Ranch Pod B 2026 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of Pod B – Assessment Area Two and the likelihood of timely payment of principal and interest on the Rye Ranch Pod B 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Rye Ranch Pod B 2026 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Rye Ranch Pod B 2026 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Pod B – Assessment Area Two.

The value of the lands subject to the Rye Ranch Pod B 2026 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Rye Ranch Pod B 2026 Bonds. The Rye Ranch Pod B 2026 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Pod B – Assessment Area Two and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, changes in impact or other fees, fluctuations in the real estate market and other factors beyond the control of the Pod B – Assessment Area Two Landowner. Moreover, the Pod B – Assessment Area Two Landowner and/or the Pod B – Development Manager have the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix,

size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Rye Ranch Pod B 2026 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Rye Ranch Pod B 2026 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Rye Ranch Pod B 2026 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Rye Ranch Pod B 2026 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Rye Ranch Pod B 2026 Special Assessment, even though the landowner is not contesting the amount of the Rye Ranch Pod B 2026 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Rye Ranch Pod B 2026 Bonds

The Rye Ranch Pod B 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Rye Ranch Pod B 2026 Bonds in the event an Owner thereof determines to solicit purchasers for the Rye Ranch Pod B 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Rye Ranch Pod B 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Rye Ranch Pod B 2026 Bonds, depending on the progress of development of the Development and the lands within Pod B – Assessment Area Two, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Rye Ranch Pod B 2026 Special Assessments, may not adversely affect the timely payment of debt service on the Rye Ranch Pod B 2026 Bonds because of the moneys on deposit in the Reserve Account corresponding to such Series. The ability of moneys on deposit in the Reserve Account to fund deficiencies caused by delinquencies in the payment of the Rye Ranch Pod B 2026 Special Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Reserve Account, which is subject to release and recalculation based on parameters set

forth in the Indenture. Moneys on deposit in the Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Rye Ranch Pod B 2026 Special Assessments, the moneys on deposit in the Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Rye Ranch Pod B 2026 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Rye Ranch Pod B 2026 Special Assessments in order to provide for the replenishment of the Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE RYE RANCH POD B 2026 BONDS – Reserve Account" herein for more information about the Rye Ranch Pod B 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Rye Ranch Pod B 2026 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Rye Ranch Pod B 2026 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Rye Ranch Pod B 2026 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by special districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did

not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, the District's Board will transition to election of its members by qualified electors as certain set population triggers are met. See "THE DISTRICT - Board of Supervisors" herein for more information. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Pod B – Assessment Area Two Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Pod B – Assessment Area Two Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Rye Ranch Pod B 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Rye Ranch Pod B 2026 Bonds are advised that, if the IRS does audit the Rye Ranch Pod B 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Rye Ranch Pod B 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Rye Ranch Pod B 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Rye Ranch Pod B 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest

on the Rye Ranch Pod B 2026 Bonds would adversely affect the availability of any secondary market for the Rye Ranch Pod B 2026 Bonds. Should interest on the Rye Ranch Pod B 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Rye Ranch Pod B 2026 Bonds be required to pay income taxes on the interest received on such Rye Ranch Pod B 2026 Bonds and related penalties, but because the interest rate on such Rye Ranch Pod B 2026 Bonds will not be adequate to compensate Owners of the Rye Ranch Pod B 2026 Bonds for the income taxes due on such interest, the value of the Rye Ranch Pod B 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE RYE RANCH POD B 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE RYE RANCH POD B 2026 BONDS. PROSPECTIVE PURCHASERS OF THE RYE RANCH POD B 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE RYE RANCH POD B 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE RYE RANCH POD B 2026 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Rye Ranch Pod B 2026 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Rye Ranch Pod B 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Rye Ranch Pod B 2026 Bonds would need to ensure that subsequent transfers of the Rye Ranch Pod B 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Rye Ranch Pod B 2026 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Rye Ranch Pod B 2026 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Rye Ranch Pod B 2026 Bonds. Prospective purchasers of the Rye Ranch Pod B 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any

previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Rye Ranch Pod B 2026 Bonds. It should be noted that Section 6, Subsection 10(p) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Rye Ranch Pod B 2026 Project will exceed the net proceeds from the Rye Ranch Pod B 2026 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Rye Ranch Pod B 2026 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Rye Ranch Pod B 2026 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE RYE RANCH POD B 2026 BONDS – Additional Bonds" for more information.

Although the Pod B – Assessment Area Two Development Manager will agree to fund or cause to be funded the completion of the Rye Ranch Pod B 2026 Project regardless of the insufficiency of proceeds from the Rye Ranch Pod B 2026 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Pod B – Assessment Area Two Development Manager will have sufficient resources to do so. Such obligation of the Pod B – Assessment Area Two Development Manager is an unsecured obligation. See "THE POD B – ASSESSMENT AREA TWO LANDOWNER AND THE POD B – ASSESSMENT AREA TWO DEVELOPMENT MANAGER" herein for more information.

There are no assurances that the Rye Ranch Pod B 2026 Project and any other remaining development work associated with Pod B – Assessment Area Two will be completed. Further, there is a possibility that, even if Pod B – Assessment Area Two is developed, the Pod B – Assessment Area Two Development Manager may not close on all or any of the lots therein pursuant to the Option Agreement, and such failure to close could negatively impact the construction and sale of homes in Pod B – Assessment Area Two. The Option Agreement may also be terminated by the Pod B – Assessment Area Two Development Manager under certain conditions. See "THE DEVELOPMENT – The Construction Agreement and the Option Agreement" and "THE POD B – ASSESSMENT AREA TWO LANDOWNER AND THE POD B – ASSESSMENT AREA TWO DEVELOPMENT MANAGER" herein for more information about Pod B – Assessment Area Two Landowner and the Pod B – Assessment Area Two Development Manager.

Pandemics and Other Public Health Emergencies

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

Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Rye Ranch Pod B 2026 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Rye Ranch Pod B 2026 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Rye Ranch Pod B 2026 Special Assessments by the Pod B – Assessment Area Two Landowner or subsequent owners of the property within Pod B – Assessment Area Two. Any such redemptions of the Rye Ranch Pod B 2026 Bonds would be at the principal amount of such Rye Ranch Pod B 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Rye Ranch Pod B 2026 Bonds may not realize their anticipated rate of return on the Rye Ranch Pod B 2026 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Rye Ranch Pod B 2026 Bonds. See "DESCRIPTION OF THE RYE RANCH POD B 2026 BONDS – Redemption Provisions," "– Purchase of Rye Ranch Pod B 2026 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE RYE RANCH POD B 2026 BONDS – Prepayment of Rye Ranch Pod B 2026 Special Assessments" herein for more information.

Payment of Rye Ranch Pod B 2026 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Pod B – Assessment Area Two of the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Rye Ranch Pod B 2026 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

<u>Source of Funds</u>	Rye Ranch Pod B 2026 Bonds
Par Amount	\$ _____
[Net Original Issue Premium/Discount]	_____
Total Sources	\$ _____
<u>Use of Funds</u>	
Deposit to Rye Ranch Pod B 2026 Acquisition and Construction Account	\$ _____
Deposit to Rye Ranch Pod B 2026 Reserve Account	_____
Deposit to Rye Ranch Pod B 2026 Interest Account ⁽¹⁾	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

(1) Interest is capitalized through at least _____ 1, 20__.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Rye Ranch Pod B 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Rye Ranch Pod B 2026 Bonds:

Year Ended	Rye Ranch Pod B 2026 Bonds		Total
November 1	Principal	Interest	Total

* _____
Total

* The final maturity of the Rye Ranch Pod B 2026 Bonds is _____ 1, 20__.

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THE DISTRICT

General Information

The District, which is the issuer of the Rye Ranch Pod B 2026 Bonds, is a local unit of special purpose government duly organized and existing under the provisions of Chapter 2022-248, Laws of Florida, effective on June 24, 2022 (the "Act"). The District encompasses approximately 25,626 gross acres of land (the "District Lands") located entirely within Manatee County, Florida (the "County"). The first area of District Lands being developed covers approximately 1,368.6 acres of land and is referred to herein as the Master Development. See "THE DEVELOPMENT – The Master Development Overview" herein for more information.

In 2024, the District merged with the previously established Rye Ranch Community Development District, a local unit of special purpose government of the State of Florida, established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and by Ordinance No. 22-12 adopted by the Board of County Commissioners of the County effective on February 8, 2022 ("Rye Ranch CDD"). Rye Ranch CDD was thereafter dissolved, and the District was the surviving entity pursuant to Ordinance No. 24-05, adopted by the Board of County Commissioners of the County on January 9, 2024 and effective on January 11, 2024. The District assumed all of Rye Ranch CDD's outstanding obligations in connection with its issuance of the Pod A 2023 Bonds and the Pod B 2023 Bonds (each as defined below), pursuant to a merger agreement. See " – Outstanding Bond Indebtedness" herein for additional information.

Legal Powers and Authority

As a special and limited purpose independent special district, the District only has those powers granted to it by Chapter 189, Florida Statutes, and the Act or necessarily implied from powers specifically granted to it. The Act provides legal authority for the District to finance the acquisition, construction, operation and maintenance of the major infrastructure associated with the development of the District Lands.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, finance, fund, and maintain improvements, systems, facilities, services, works, projects, and infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater, reclaimed water management, reclamation, and reuse, or any combination thereof, and any irrigation systems, facilities, and services to construct and operate water systems, sewer systems, irrigation systems, and reclaimed water systems such as connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any water, effluent, residue, or other byproducts of such water system, sewer system, irrigation system or reclaimed water system; (iii) District or other roads equal to or exceeding the specifications of the county in which such District or other roads are located, and to provide street lighting, parkways, intersections, bridges, landscaping, hardscaping, irrigation, bicycle lanes, sidewalks, jogging paths, multiuse pathways and trails, traffic signals, regulatory or informational signage, road striping, and underground conduit; (iv) observation, mitigation, wetland creation, and wildlife habitat areas; (v) any other project within or without the boundaries of the District when the project is the subject of an agreement between the District and the Board of County Commissioners of the County or with any other applicable public or private entity and is not inconsistent with the effective local comprehensive plans, development approval, interlocal agreement, zoning regulations, or other land development regulations issued by a governmental authority with jurisdiction in the District, (vi) parks and facilities for indoor and outdoor

recreational, cultural, and educational uses, and (vii) security; (b) borrow money and issue bonds of the District; (c) impose, enforce and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers, duties, or purposes of the District authorized by the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Rye Ranch Pod B 2026 Bonds.

Board of Supervisors

The Act provides that a five-member governing board referred to as the Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. The Act provides that within 90 days after the effective date of the Act, an election must be held pursuant to which Supervisors are elected by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). At such initial election, the three candidates receiving the highest number of votes were each elected for terms expiring November 17, 2026, and the two candidates receiving the next highest number of votes were elected for terms expiring November 19, 2024.

After the initial election, the Act provides the next election shall be held on the first Tuesday after the first Monday in November 2024. Thereafter, there shall be an election by landowners for the District every two (2) years on the first Tuesday after the first Monday in November. Each Supervisor elected on or after November 2024 shall serve a 4-year term and until a successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

The Board may not exercise ad valorem taxing power under the Act until such time as all members of the Board are qualified electors who are elected by qualified electors of the District. Regardless of whether the District has proposed to levy ad valorem taxes, Supervisors shall be elected by qualified electors as the District becomes populated with qualified electors. The Act requires the transition of the Board to occur as population triggers contained in the Act are met, as follows:

- (i) once 44,100 qualified electors reside within the District, one Supervisor shall be a qualified elector of the District and shall be elected by the qualified electors, and four governing board members shall be persons who were elected by the landowners;
- (ii) once 88,200 qualified electors reside within the District, two Supervisors shall be qualified electors of the District and shall be elected by the qualified electors, and three governing board members shall be persons elected by the landowners;
- (iii) once 132,300 qualified electors reside within the District, three Supervisors shall be qualified electors of the District and shall be elected by the qualified electors, and two governing board members shall be persons who were elected by the landowners;

(iv) once 176,400 qualified electors reside within the District, four Supervisors shall be qualified electors of the District and shall be elected by the qualified electors, and one governing board member shall be a person who was elected by the landowners; and

(v) once 198,450 qualified electors reside within the District, all five Supervisors shall be qualified electors of the District and shall be elected by the qualified electors.

On or before June 1 of each election year, the Board shall determine the number of qualified electors in the District as of the immediately preceding April 15, using and relying upon the official records maintained by the Manatee County Supervisor of Elections and the Property Appraiser and Tax Collector. Once the District qualifies to have any of its Supervisors elected by the qualified electors of the District, the initial and all subsequent elections by the qualified electors of the District shall be held at the general election in November. All Supervisors elected by qualified electors shall be qualified electors residing in the District.

The Act provides that it is not a conflict of interest or an abuse of public position under Chapter 112, Florida Statutes, for a Supervisor to be a stockholder, officer or employee of a landowner.

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

Name	Title	Term Expires
Stephen J. Cerven*	Chairman	November 2026
John Falkner*	Vice Chairman	November 2026
Scott Falkner*	Assistant Secretary	November 2026
Roger Aman*	Assistant Secretary	November 2028
Taylor Falkner*	Assistant Secretary	November 2028

* Elected by landowner and not by qualified electors.

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

The District Manager and Other Consultants

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

The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of GrayRobinson, P.A., Tampa, Florida, as Bond Counsel and Disclosure Counsel; ZNS Engineering, L.C., Bradenton, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve

as Methodology Consultant and prepare the Assessment Methodology and to serve as Dissemination Agent for the Rye Ranch Pod B 2026 Bonds.

Outstanding Bond Indebtedness

On November 14, 2023, the Rye Ranch CDD issued its Special Assessment Bonds, Series 2023 (Pod A 2023 Project Area) (the "Pod A 2023 Bonds"), in the original aggregate principal amount of \$8,825,000, of which \$8,725,000 was outstanding as of March 3, 2026. The Pod A 2023 Bonds were assumed by the District pursuant to a merger agreement with Rye Ranch CDD. The Pod A 2023 Bonds are secured by the Pod A 2023 Special Assessments, which are levied on lands within the Pod A 2023 Project Area of the District, which are separate and distinct from the lands within Pod B – Assessment Area Two that are subject to the Rye Ranch Pod B 2026 Special Assessments securing the Rye Ranch Pod B 2026 Bonds.

On September 22, 2023, the Rye Ranch CDD issued its Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) (the "Pod B 2023 Bonds") in the original aggregate principal amount of \$6,150,000, of which \$6,010,000 was outstanding as of March 3, 2026. The Pod B 2023 Bonds were assumed by the District pursuant to a merger agreement with Rye Ranch CDD. The Pod B 2023 Bonds are secured by the Pod B 2023 Special Assessments, which are levied on lands within Pod B – Assessment Area One of the District, which are separate and distinct from the lands within Pod B – Assessment Area Two that are subject to the Rye Ranch Pod B 2026 Special Assessments securing the Rye Ranch Pod B 2026 Bonds.

On August 22, 2025, the District issued its Special Assessment Bonds, Series 2025 (Rye Ranch Pod C1 – Assessment Area One) (the "Rye Ranch Pod C1 2025 Bonds"), in the original aggregate principal amount of \$15,350,000, of which \$15,350,000 was outstanding as of March 3, 2026. The Rye Ranch Pod C1 2025 Bonds are secured by the Rye Ranch Pod C1 2025 Special Assessments, which are levied on lands within Pod C1 Assessment Area One of the District, which are separate and distinct from the lands within Pod B – Assessment Area Two that are subject to the Rye Ranch Pod B 2026 Special Assessments securing the Rye Ranch Pod B 2026 Bonds.

The Pod A 2023 Bonds, the Pod B 2023 Bonds and the Rye Ranch Pod C1 2025 Bonds are referred to herein as the "Prior Bonds."

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POD B CAPITAL IMPROVEMENT PLAN AND THE RYE RANCH POD B 2026 PROJECT

The District Lands contain approximately 25,626 acres of land. The first area of District Lands being developed under the District's overall capital improvement plan covers approximately 1,368.60 acres of land, generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road (the "Master Development"). The Master Development consists of multiple "pods" and/or development areas. "Pod B" contains approximately 120.84 acres, currently planned for 489 residential lots, and is located within a portion of the Master Development being marketed under the name Rye Ranch® (the "Development").

ZNS Engineering, L.C. (the "District Engineer") prepared a report entitled Master Engineer's Report – Pod B Project, dated March 2023 (the "Master Report"), as supplemented by the report entitled Supplemental Engineer's Report (Rye Ranch Pod B 2026 Project), dated February 2026 (the "Supplemental Report" and collectively with the Master Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements for the development of the 489 residential lots currently planned for Pod B (the "Pod B Capital Improvement Plan").

Land development associated with Pod B is anticipated to occur in phases. Two assessment areas have been created within Pod B to facilitate the District's financing plans. The first phase of land development within Pod B contains 270 platted single-family lots ("Pod B – Assessment Area One"). The second phase of land development within Pod B consists of approximately 51.11 acres of land and has been platted to contain 219 single-family lots ("Pod B – Assessment Area Two").

The District previously issued its Pod B 2023 Bonds to finance a portion of the Pod B Capital Improvement Plan consisting of certain offsite and master infrastructure improvements necessary for the development of Pod B – Assessment Area One (the "Pod B 2023 Project"). Parcel infrastructure for Pod B – Assessment Area One was separately funded by Lennar Homes, LLC, as the developer of Pod B – Assessment Area One. The Pod B 2023 Project is complete, and all 270 lots planned for Pod B – Assessment Area One have been developed and platted. See "THE DEVELOPMENT – Update on Pod B – Assessment Area One" herein for more information.

The Rye Ranch Pod B 2026 Bonds are being issued to finance a portion of the Pod B Capital Improvement Plan associated with the development of Pod B – Assessment Area Two, which includes certain remaining master improvements not funded by the Pod B 2023 Bonds as well as the parcel infrastructure for Pod B – Assessment Area Two (collectively, the "Rye Ranch Pod B 2026 Project"). The total cost of the Rye Ranch Pod B 2026 Project is estimated at \$10,230,000, as set forth in more detail below. See "THE DEVELOPMENT – Development Plan and Status" herein and "APPENDIX C: ENGINEER'S REPORT" hereto for more information.

Improvements	Rye Ranch Pod B 2026 Project Costs
Stormwater System	\$2,800,000
Public Roadways	1,800,000
Water and Wastewater Utilities	3,000,000
Undergrounding of Conduit	250,000
Landscape/Hardscape/Irrigation	1,200,000
Professional Fees	250,000
Contingency	<u>930,000</u>
<i>Total:</i>	<u>\$10,230,000</u>

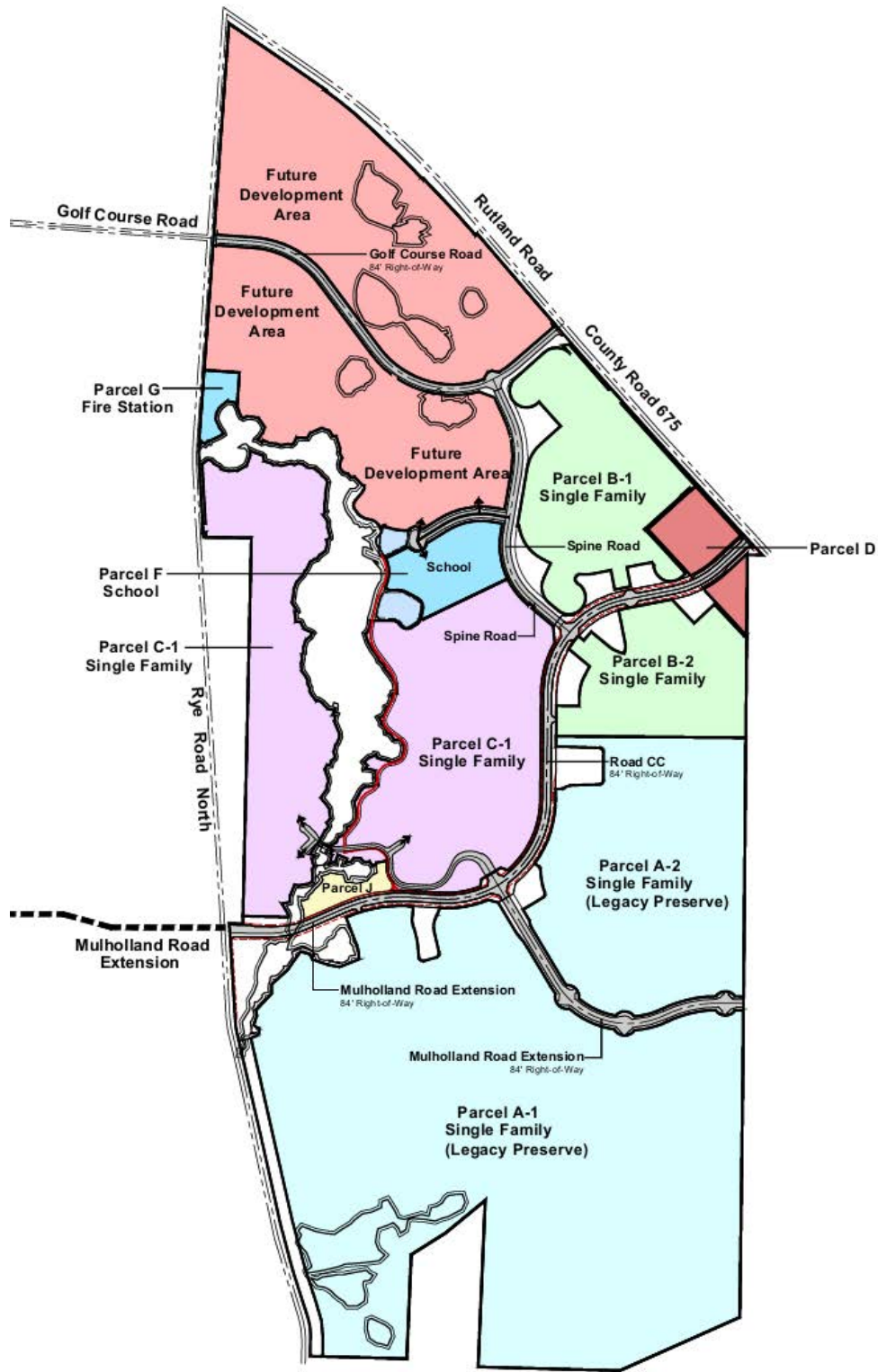
Net proceeds of the Pod B 2026 Bonds will be available to the District in the amount of approximately \$4.18 million* to be applied to funding the construction and/or acquisition of a portion of the Rye Ranch Pod B 2026 Project. See "THE DEVELOPMENT – Development Finance Plan" herein for more information on amounts spent to date. The Pod B – Assessment Area Two Development Manager will enter into a Completion Agreement with the District agreeing to complete or cause completion of the Rye Ranch Pod B 2026 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Rye Ranch Pod B 2026 Project as set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the zoning and permitting status of the Development. See "APPENDIX C: ENGINEER'S REPORT" attached hereto for more information regarding the above improvements.

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

Set forth below is a sketch showing the general development plan for the first phase of the District's overall capital improvement plan, including Pod B.



ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The "Pod B Project" Master Special Assessment Methodology Report dated March 15, 2023 (as supplemented on August 21, 2024, the "Master Assessment Methodology") as supplemented by the Rye Ranch Pod B 2026 Project Preliminary Second Supplemental Special Assessment Methodology Report dated February 18, 2026 (the "Supplemental Assessment Methodology" and, together with the Master Assessment Methodology, the "Assessment Methodology"), allocate the Rye Ranch Pod B 2026 Special Assessments to certain lands within Pod B – Assessment Area Two, and have been prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Rye Ranch Pod B 2026 Bonds are determined, the Supplemental Assessment Methodology will be amended to reflect such final terms. Once levied and imposed, the Rye Ranch Pod B 2026 Special Assessments are first liens on the lands within Pod B – Assessment Area Two against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, the Rye Ranch Pod B 2026 Special Assessments are levied on the assessable lands within Pod B – Assessment Area Two within the District. Pod B – Assessment Area Two consists of 51.11 acres of land and has been platted to contain 219 units. The Rye Ranch Pod B 2026 Special Assessments will be assigned to platted lots in Pod B – Assessment Area Two on a first-platted, first-assigned basis in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The estimated Rye Ranch Pod B 2026 Special Assessments levied and allocated to platted units to pay annual debt service on the Rye Ranch Pod B 2026 Bonds and the estimated Rye Ranch Pod B 2026 Bond par per unit are expected to be as follows:

Product Type	No. of Units	Annual Rye Ranch Pod B 2026 Special Assessments Per Unit*	Rye Ranch Pod B 2026 Bonds Par Debt Per Unit*
Single-Family 40'	78	\$1,419	\$18,869
Single-Family 50'	115	\$1,774	\$23,586
Single-Family 60'	<u>26</u>	\$2,129	\$28,303
Total	219		

*Preliminary, subject to change. Rye Ranch Pod B 2026 Special Assessment levels shown assume collection via the Uniform Method and include a gross up of 7% to account for early payment discounts and County collection fees.

The District also levies annual assessments to cover its operation and maintenance costs. In the fiscal year ending 2026, units within Pod B that are subject to debt assessments were assessed between \$475 and \$696 for operation and maintenance costs, based on unit type; provided, however, that such amounts are subject to change in future years.

The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County, the School District of Manatee County, and other taxing authorities may each levy ad valorem taxes and assessments upon the land in the District. The total millage rate in the District in 2025 was approximately 13.3100 mills, which is subject to change in future years. In addition, voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other

entities could be substantially higher than in the current year. Such taxes and assessments will be payable in addition to the Rye Ranch Pod B 2026 Special Assessments and other assessments levied by the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information including expected homeowners association fees.

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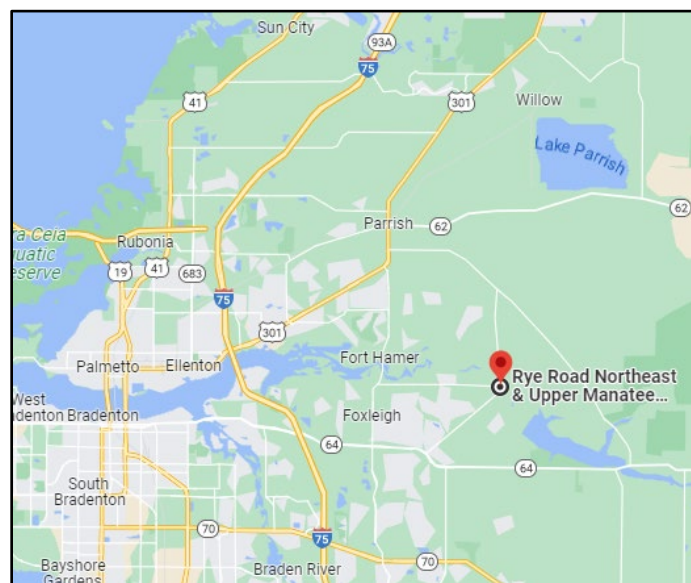
The information appearing below under the captions "THE DEVELOPMENT" and "THE POD B – ASSESSMENT AREA TWO LANDOWNER AND THE POD B – ASSESSMENT AREA TWO DEVELOPMENT MANAGER" has been furnished by the Pod B – Assessment Area Two Landowner and the Pod B – Assessment Area Two Development Manager for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, Disclosure Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Pod B – Assessment Area Two Landowner and the Pod B – Assessment Area Two Development Manager, respectively, make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Pod B – Assessment Area Two Landowner and the Pod B – Assessment Area Two Development Manager as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Pod B – Assessment Area Two Landowner nor the Pod B – Assessment Area Two Development Manager is guaranteeing payment of the Rye Ranch Pod B 2026 Bonds or the Rye Ranch Pod B 2026 Special Assessments.

THE DEVELOPMENT

The Master Development Overview

The District Lands encompass approximately 25,626 gross acres located in the northern portion of unincorporated Manatee County, Florida. The first area of District Lands being developed covers approximately 1,368.6 acres of land (the "Master Development"). The Master Development is being developed by the Master Developer (as defined herein), including the installation of certain master roadway and utility improvements by the Master Developer. A portion of the Master Development has been conveyed to various homebuilders and developers, who are in turn installing parcel infrastructure for their respective pods.

The Master Development is located approximately 5.5 miles east of U.S. Highway 301 and approximately 11 miles east of Interstate 75, two main transportation arteries that run along the Florida Gulf Coast. The Development is in close proximity to other projects, including Aviary at Rutland Ranch, Canoe Creek, Cross Creek and North River Ranch, as well as Lakewood Ranch. Set forth below is a map showing the general location of the Master Development.



Pod A is being developed by a Kolter affiliate, with homes being constructed and marketed by D.R. Horton and Richmond American Homes. Pod B is being developed by, and homes are being constructed and marketed by Lennar Homes, LLC (see " – Pod B Overview" below for more information). Pod C is being developed by and homes are being constructed by David Weekeley Homes. Additional District Lands within the Master Development are planned for an elementary school, commercial uses, mixed-use and multi-family parcels, and additional single-family parcels, as well as lands planned for rights of way, open space and recreational facilities.

Pod B Overview

"Pod B" contains approximately 120.84 acres of land, currently planned for approximately 489 single-family residential units, and is located within a portion of the Master Development being marketed under the name Rye Ranch® (the "Development" or "Pod B"). Land development associated with Pod B is occurring in phases. Two assessment areas have been created within Pod B to facilitate the District's financing plans. The first phase of land development within Pod B contains 270 single-family lots ("Pod B – Assessment Area One"). The second phase of land development within Pod B consists of approximately 51.11 acres of land, which has been platted to contain 219 single-family lots ("Pod B – Assessment Area Two").

The District previously issued its Pod B 2023 Bonds to finance a portion of the Pod B 2023 Project. The Pod B 2023 Project is complete and all 270 lots planned for Pod B – Assessment Area One have been developed and platted. See " – Update on Pod B – Assessment Area One" below for more information.

The Rye Ranch Pod B 2026 Bonds are being issued to finance a portion of the Rye Ranch Pod B 2026 Project. See "THE POD B CAPITAL IMPROVEMENT PLAN AND THE RYE RANCH POD B 2026 PROJECT" herein for more information. The Rye Ranch Pod B 2026 Bonds will be secured by the Rye Ranch Pod B 2026 Special Assessments, which will be levied on the 219 platted lots within Pod B – Assessment Area Two in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and " – Taxes, Fees and Assessments" below for more information.

Lennar Homes, LLC (the "Pod B – Assessment Area Two Development Manager"), is developing the land within Pod B and serving as its homebuilder. Andiron Multistate 1, LLC, a Delaware limited liability company (the "Pod B – Assessment Area Two Landowner"), which is the owner of all of the land within Pod B – Assessment Area Two, has entered into the Construction Agreement (as defined herein) with the Pod B – Assessment Area Two Development Manager pursuant to which the Pod B – Assessment Area Two Development Manager will manage the installation of infrastructure improvements for Pod B – Assessment Area Two. In addition, the Pod B – Assessment Area Two Landowner has entered into the Option Agreement (as defined herein) with the Pod B – Assessment Area Two Development Manager, pursuant to which the Pod B – Assessment Area Two Development Manager has an option to purchase the 219 lots planned within Pod B – Assessment Two. The Pod B – Assessment Area Two Development Manager plans to construct and market residential units within Pod B – Assessment Area Two for sale to homebuyers. See " – Land Acquisition; Construction and Option Agreements" below and "THE POD B – ASSESSMENT AREA TWO LANDOWNER AND THE POD B – ASSESSMENT AREA TWO DEVELOPMENT MANAGER" herein for more information.

The Pod B – Assessment Area Two Development Manager intends to market homes within Pod B to first-time homebuyers, move-up buyers and retirees. Homes within Pod B are expected to range in size from 1,429 square feet to 3,283 square feet, and starting price points are expected to range from \$260,000 to \$550,000. See " – Residential Product Offerings" herein for more information.

Update on Pod B – Assessment Area One

The Rye Ranch CDD previously issued its Pod B 2023 Bonds to finance a portion of the Pod B 2023 Project. The Pod B 2023 Project is complete and all 270 lots planned for Pod B – Assessment Area One have been developed and platted. Pod B – Assessment Area One corresponds to the first phase of land development associated with the Pod B. As of March 31, 2026, approximately 79 homes have closed with homebuyers and an additional 23 homes are under contract pending closing. The Pod B – Assessment Area Two Development Manager is serving as the homebuilder for Pod B – Assessment Area One.

Land Acquisition; Construction and Option Agreements

The Pod B – Assessment Area Two Development Manager initially closed on the land within Pod B – Assessment Area Two in October 2024 for a purchase price of approximately \$6.5 million. The Pod B – Assessment Area Two Development Manager subsequently transferred the land within Pod B – Assessment Area Two in November 2024 to the Pod B – Assessment Area Two Landowner for a purchase price of approximately \$6.5 million.

The Pod B – Assessment Area Two Development Manager and the Pod B – Assessment Area Two Landowner are parties to a Second Amended and Restated Master Option Agreement dated August 29, 2025, as may be further amended (the "Master Option Agreement"), and as supplemented with respect to Pod B – Assessment Area Two by that First Amended and Restated Addendum to Second Amended and Restated Master Option Agreement and Amended and Restated Master Construction Agreement dated as of January 30, 2026 (the "Addendum" and, together with the Master Option Agreement, the "Option Agreement"). Pursuant to the Option Agreement, the Pod B – Assessment Area Two Development Manager has paid the Pod B – Assessment Area Two Landowner a deposit equal to \$525,600 in exchange for the right to acquire the 219 lots planned within Pod B – Assessment Area Two in accordance with the terms set forth in the Option Agreement. Subject to the terms of the Option Agreement, a portion of the option payment is to be applied against the lot purchase price at each lot takedown, and the option payment is generally nonrefundable except in the event of a default by the Pod B – Assessment Area Two Landowner. Pursuant to the Option Agreement, all 219 lots are required to be taken down no later than February 29, 2028, subject to acceleration or extension as provided in the Option Agreement.

The Pod B – Assessment Area Two Development Manager and the Pod B – Assessment Area Two Landowner are also parties to an Amended and Restated Master Construction Agreement dated February 20, 2025, as amended (the "Master Construction Agreement"), and as supplemented with respect to Pod B – Assessment Area Two by the Addendum (together with the Master Construction Agreement, the "Construction Agreement"), pursuant to which the Pod B – Assessment Area Two Development Manager will manage the installation of infrastructure improvements for the 219 lots planned within Pod B – Assessment Area Two, and the Pod B – Assessment Area Two Landowner is obligated to reimburse the Pod B – Assessment Area Two Development Manager for the associated costs in accordance with the terms of the Construction Agreement and the construction budget set forth therein. Pursuant to the Construction Agreement, the Pod B – Assessment Area Two Development Manager is obligated to complete the installation of the infrastructure improvements for the 219 lots planned within Pod B – Assessment Area Two as part of its obligations under the Construction Agreement.

See "THE POD B – ASSESSMENT AREA TWO LANDOWNER AND THE POD B – ASSESSMENT AREA TWO DEVELOPMENT MANAGER" herein for more information.

Development Finance Plan

The total land development costs associated with the 219 lots planned for Pod B – Assessment Area Two are expected to be approximately \$11 million, exclusive of the Main Amenity (as defined herein; see " – Amenities" below). As of April 22, 2026, approximately \$7.4 million has been spent toward land development costs associated with Pod B – Assessment Area Two, a portion of which includes the Rye Ranch Pod B 2026 Project. Net proceeds of the Pod B 2026 Bonds will be available to the District in the amount of approximately \$4.18 million* to be applied to the funding and/or acquisition of a portion of the Rye Ranch Pod B 2026 Project. The Pod B – Assessment Area Two Development Manager will enter into a Completion Agreement with the District agreeing to complete or cause completion of the Rye Ranch Pod B 2026 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Land development associated with Pod B – Assessment Area Two is substantially complete, with final completion expected by June 2026. A plat for the 219 lots planned for Pod B – Assessment Area Two was recorded on April 6, 2026. Sales and vertical construction within Pod B – Assessment Area Two are underway. As of April 2026, approximately 15 homes were under construction and 5 homes were under contract, with home closings expected to commence in May.

The Pod B – Assessment Area Two Development Manager anticipates that approximately 50-100 units, depending on product type, will close with homebuyers per annum until buildout, which is expected in 2029. This anticipated absorption is based upon estimates and assumptions made by the Pod B – Assessment Area Two Development Manager that are inherently uncertain, though considered reasonable by the Pod B – Assessment Area Two Development Manager, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Pod B – Assessment Area Two Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The Pod B – Assessment Area Two Development Manager expects that homes within Pod B primarily to entry-level buyers and move-up buyers. Set forth below is a summary of the expected types of units and price points for units within Pod B, which are subject to change.

Product Type	Square Footage	Beds/Baths	Starting Price Point
Single-Family 40'	1,429 – 2,463	3 to 5 Bedrooms, 2 to 4 Baths	\$260,000 – \$332,000
Single-Family 50'	1,849 – 3,231	3 to 5 Bedrooms, 2 to 4 Baths	\$350,000 – \$550,000
Single-Family 60'	2,244 – 3,283	3 to 5 Bedrooms, 3 to 4 Baths	\$385,000 – \$528,000

Development Approvals

The land within Pod B is zoned to allow for the contemplated residential uses described herein pursuant to Manatee County Planned Development Mixed Use Zoning Ordinance PDMU-19-16(Z)(G), adopted on June 17, 2021, which authorizes the development of certain District Lands, including the Development, to contain up to 3,500 residential units, as well as commercial and public use facility uses

* Preliminary, subject to change.

(subject to a land use equivalency matrix allowing for an increase in residential units). The Board of County Commissioners of the County also approved a General Development Plan on June 17, 2021.

Rye Ranch, LLC, the original landowner within the Development (the "Original Landowner"), has entered into a Local Development Agreement with the County dated October 26, 2021 (the "County Development Agreement"), with respect to the development of the Master Development. The County Development Agreement establishes the Master Development's proportionate share of required transportation concurrency improvement costs at \$1,805,752, which the master developer of the Master Development, North Lake Communities, Inc. (the "Master Developer"), expects to satisfy through the construction of agreed-upon improvements to Rye Road, as set forth in the County Development Agreement, or, alternatively, payment to the County of such amount. The County Development Agreement provides for the construction of the following transportation improvements: (i) improvements to Rye Road from the southern boundary of the Master Development to the intersection of County Road 675, which much be commenced prior to the issuance of the 650th certificate of occupancy within the Master Development, and for which the County shall reimburse the cost of such improvements in excess of \$5,000,000 (but not more than \$6,500,000); (ii) the extension of Golf Course Road through the Master Development as a two-lane divided roadway; (iii) the extension of Mulholland Road through the Master Development as a two-lane divided roadway; and (iv) the construction of Road CC (f/k/a Road LL) through the Master Development as a two-lane divided roadway. In addition, the County Development Agreement requires the dedication of certain lands within, or in the vicinity of, the Master Development, for the construction of such transportation improvements. The construction of the transportation improvements required for the development of Pod B – Assessment Area Two is substantially complete.

In addition, the Pod B – Assessment Area Two Development Manager entered into a Development Agreement with the Original Landowner, which is binding upon the Pod B – Assessment Area Two Landowner as the successor landowner of Pod B – Assessment Area Two. The Development Agreement contains extensive approval requirements, provides for cooperation by the Pod B – Assessment Area Two Landowner with the construction of transportation improvements, provides for the purchase of impact fee credits associated with the lots in Pod B, imposes marketing fees payable to the Original Landowner (or its assigns), provides for a Master HOA that will assess Pod B and gives the Original Landowner and its successors or assigns exclusive rights to provide for communications services. Pursuant to the Development Agreement, the Original Landowner, or its successors or assigns, shall cause the construction of the portion of Mulholland Road and CC Road and the Spine Road, including improvements to the adjacent buffers and off-site/on-site intersections, and utilities (collectively, the "Offsite Improvements"). The Original Landowner, or its successors or assigns, shall also cause the construction of certain landscape buffers along (or within the respective road rights-of-way for) CC Road, the Spine Road and the future Golf Course Road. Certain improvements included in the Mulholland and CC Road construction are necessary for the Pod B – Assessment Area Two Development Manager to receive certificates of occupancy for the single-family homes constructed within Pod B – Assessment Area Two (the "Critical Infrastructure"). The Critical Infrastructure includes (i) the potable water main, reclaimed water main and sanitary force main from the point of connection adjacent to Rye Road to Roundabout #3, providing potable water, reclaimed water and sanitary sewer capacity to Pod B – Assessment Area Two and (ii) roadway improvements from the west side of Roundabout #3 on CC Road to County Road 675, including the off-site roadway improvements on County Road 675, which roadway improvements are required to be completed after the 101st certificate of occupancy is issued by the County within Pod B. Construction of the Critical Infrastructure is substantially complete.

The Southwest Florida Water Management District has issued environmental resource permits relating to both the construction of the Pod B Project and the development of Pod B – Assessment Area Two. The County has approved the plans for constructing the Pod B 2026 Project and has issued final site plan approval for Pod B – Assessment Area Two. A plat for the 219 lots planned for Pod B – Assessment Area Two was recorded on April 6, 2026. The District Engineer has indicated that all permits have been

received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential regulatory risks. See also "APPENDIX C: ENGINEER'S REPORT" hereto.

Environmental

An affiliate of the Pod B – Assessment Area Two Development Manager obtained a Phase I Environmental Site Assessment, dated May 9, 2023 (the "ESA"), covering approximately 140 acres of land in the Development, including all of Pod B. The ESA did not identify any recognized environmental conditions in connection with such lands. The ESA did note that the historical agricultural land use, the former presence of an above-ground storage tank and a well associated with an abandoned irrigation system would need to be considered when undertaking site development activities. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

Pod B is planned to contain an approximately 1.5-acre neighborhood amenity site, including a clubhouse with a resort-style pool and cabanas, two pickleball courts and open space recreational areas (the "Main Amenity"). Construction of the Main Amenity is expected to commence in April 2026 and is expected to be completed by April 2027 at an approximate cost of \$3 million. The Amenity will not be owned by the District or be funded with net proceeds of the Pod B 2026 Bonds.

Utilities

Potable water and wastewater treatment for the Development will be provided by the County. Electric power is expected to be provided by Florida Power & Light. All utility services are or will be available to the property when needed.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Rye Ranch Pod B 2026 Special Assessments are levied on the assessable lands within Pod B – Assessment Area Two within the District. Pod B – Assessment Area Two consists of 51.11 acres of land and has been platted to contain 219 units. The Rye Ranch Pod B 2026 Special Assessments will be assigned to platted lots in Pod B – Assessment Area Two on a first-platted, first-assigned basis. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

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The estimated Rye Ranch Pod B 2026 Special Assessments levied and allocated to platted units to pay annual debt service on the Rye Ranch Pod B 2026 Bonds and the estimated Rye Ranch Pod B 2026 Bond par per unit are expected to be as follows:

Product Type	No. of Units	Annual Rye Ranch Pod B 2026 Special Assessments Per Unit*	Rye Ranch Pod B 2026 Bonds Par Debt Per Unit*
Single-Family 40'	78	\$1,419	\$18,869
Single-Family 50'	115	\$1,774	\$23,586
Single-Family 60'	<u>26</u>	\$2,129	\$28,303
Total	219		

*Preliminary, subject to change. Rye Ranch Pod B 2026 Special Assessment levels shown assume collection via the Uniform Method and include a gross up of 7% to account for early payment discounts and County collection fees.

The District also levies annual assessments to cover its operation and maintenance costs. In the fiscal year ending 2026, units within Pod B that are subject to debt assessments were also assessed between \$475 and \$696 for operation and maintenance costs, based on unit type; provided, however, that such amounts are subject to change in future years. In addition, residents within Pod B will be required to pay homeowners' association fees, which are currently estimated to be approximately \$200 per month.

The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County, the School District of Manatee County, and other taxing authorities may each levy ad valorem taxes and assessments upon the land in the District. The total millage rate in the District in 2025 was approximately 13.3100 mills, which is subject to change in future years. In addition, voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. Such taxes and assessments will be payable in addition to the Rye Ranch Pod B 2026 Special Assessments and other assessments levied by the District. See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

Education

The public schools for children residing in the Development are initially expected to be Gene Witt Elementary School, Buffalo Creek Middle School and Parrish Community High School, which are located approximately 3.5 miles, 8 miles, and 5 miles from the Development, respectively, and which were rated A, B and B, respectively, by the Florida Department of Education in 2025. It is anticipated that the Rye Ranch Elementary School will open within the Development and expected to be operational by the 2026-2027 school year. The Manatee County School Board may change school boundaries from time to time, and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The following communities have been identified by the Pod B – Assessment Area Two Landowner as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Aviary at Rutland Ranch, Canoe Creek, Cross Creek, North River Ranch, Stonegate Preserve, Prosperity Lakes and Lakewood Ranch.

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

Pod B – Assessment Area Two Landowner and the Pod B – Assessment Area Two Development Manager Agreements

The Pod B – Assessment Area Two Development Manager will enter into a completion agreement that will obligate the Pod B – Assessment Area Two Development Manager to complete any portions of the Rye Ranch Pod B 2026 Project not funded with proceeds of the Rye Ranch Pod B 2026 Bonds.

In addition, the Pod B – Assessment Area Two Development Manager and the Pod B – Assessment Area Two Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Pod B – Assessment Area Two Development Manager and the Pod B – Assessment Area Two Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Pod B – Assessment Area Two Development Manager and the Pod B – Assessment Area Two Landowner, respectively, development rights relating to the Rye Ranch Pod B 2026 Project. That said, the Pod B – Assessment Area Two Development Manager has previously granted similar rights ("Prior Collateral Assignment") in connection with the issuance by the Rye Ranch CDD of its Pod B 2023 Bonds, and such rights under such Prior Collateral Assignment, to the extent of an overlap with the Collateral Assignment are superior to and may take priority over the rights granted under the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Rye Ranch Pod B 2026 Special Assessments as a result of a Pod B – Assessment Area Two Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District, or its designee, if any, will not have all of the permits, entitlements and real estate interests necessary to complete the Rye Ranch Pod B 2026 Project or the development of Pod B – Assessment Area Two.

Such obligations of the Pod B – Assessment Area Two Landowner and the Pod B – Assessment Area Two Development Manager are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE POD B – ASSESSMENT AREA TWO LANDOWNER AND THE POD B – ASSESSMENT AREA TWO DEVELOPMENT MANAGER" herein for more information regarding the Pod B – Assessment Area Two Landowner and the Pod B – Assessment Area Two Development Manager.

THE POD B – ASSESSMENT AREA TWO LANDOWNER AND THE POD B – ASSESSMENT AREA TWO DEVELOPMENT MANAGER

Pod B – Assessment Area Two Landowner

Andiron Multistate 1, LLC, a Delaware limited liability company (the "Pod B – Assessment Area Two Landowner"), was organized on June 6, 2024. The sole member of the Pod B – Assessment Area Two Landowner is Andiron Financing, LLC, a Delaware limited liability company (the "Member"), and its manager is DW General Partner, LLC, a Delaware limited liability company (the "Manager"), which also serves as the manager of the Member. David Warren is indirectly the sole member of the Manager and founded DW Partners, LP ("DW Partners") in 2009. DW Partners is a multi-strategy/special situations credit firm with core expertise in structured finance and special situation real estate investments.

DW Partners is affiliated with Domain, a national residential real estate investment firm. Domain provides flexible financing solutions to homebuilders, land developers, and condominium developers who own land entitled for residential development. The Domain management team, led by Robert Clark, CIO,

has extensive experience in investment activities focused on land banking, joint venture equity and debt and it seeks to invest alongside proven builder and developer management teams experienced in their local markets. Since its founding in 2015, Domain has invested in over 500 communities nationwide, comprised of approximately \$13 billion of project costs.

Pod B – Assessment Area Two Development Manager

Lennar Homes, LLC (the "Pod B – Assessment Area Two Development Manager"), is a Florida limited liability company formed on November 30, 2006. The Pod B – Assessment Area Two Development Manager is an indirectly wholly-owned subsidiary of Lennar Corporation ("Lennar"). Lennar stock trades on the New York Stock Exchange under the symbols LEN and LEN B. Lennar is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements, and other information with the SEC. Such filings, particularly Lennar's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Lennar and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Lennar. The address of such Internet web site is www.sec.gov.

All documents subsequently filed by Lennar pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes. Lennar is not guaranteeing any of the Pod B – Assessment Area Two Development Manager's obligations incurred in connection with the issuance of the Pod B 2026 Bonds.

Neither the Pod B – Assessment Area Two Landowner nor the Pod B – Assessment Area Two Development Manager, nor any of the other entities or individuals listed above are guaranteeing payment of the Rye Ranch Pod B 2026 Bonds or the Rye Ranch Pod B 2026 Special Assessments. None of the entities listed herein, other than the Pod B – Assessment Area Two Landowner and the Pod B – Assessment Area Two Development Manager has entered into any agreements in connection with the issuance of the Rye Ranch Pod B 2026 Bonds.

TAX MATTERS

Federal Income Taxes

The delivery of the Rye Ranch Pod B 2026 Bonds is subject to the opinion of GrayRobinson, P.A., Bond Counsel, to the effect that the interest on the Rye Ranch Pod B 2026 Bonds is excluded from gross income of the owners thereof for federal income tax purposes. The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Rye Ranch Pod B 2026 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Rye Ranch Pod B 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Rye Ranch Pod B 2026 Bonds. Pursuant to the Indenture and the Tax Certificate, the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Rye Ranch Pod B 2026 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. The opinion of Bond Counsel on federal tax matters with respect to the Rye Ranch Pod B 2026 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Pod B – Assessment Area Two Landowner, and compliance with certain covenants of the District to be contained in the transcript of proceedings. Bond Counsel will not independently verify the accuracy of those certifications and representations.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Rye Ranch Pod B 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, interest on the Rye Ranch Pod B 2026 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

State Taxes

Bond Counsel is of the opinion that the Rye Ranch Pod B 2026 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Rye Ranch Pod B 2026 Bonds or as to the taxability of the Rye Ranch Pod B 2026 Bonds or the income therefrom under the laws of any state other than the State.

[Original Issue Discount and Premium Bonds]

[Certain of the Rye Ranch Pod B 2026 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Rye Ranch Pod B 2026 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Rye Ranch Pod B 2026 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable

in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.]

Ancillary Tax Matters

Ownership of the Rye Ranch Pod B 2026 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Rye Ranch Pod B 2026 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Rye Ranch Pod B 2026 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Rye Ranch Pod B 2026 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as APPENDIX B Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Rye Ranch Pod B 2026 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Rye Ranch Pod B 2026 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Rye Ranch Pod B 2026 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Rye Ranch Pod B 2026 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Rye Ranch Pod B 2026 Bonds may occur. Prospective purchasers of the Rye Ranch Pod B 2026 Bonds should consult their own tax advisors regarding the impact of any change in law on the Rye Ranch Pod B 2026 Bonds.

Bond Counsel's opinions will be based on existing law, which is subject to change. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Rye Ranch Pod B 2026 Bonds may affect the tax status of interest on the Rye Ranch Pod B 2026 Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Rye Ranch Pod B 2026 Bonds, or the interest thereon, if any action is taken with respect to the Rye Ranch Pod B 2026 Bonds or the proceeds thereof upon the advice or approval of other counsel. Moreover, the opinions of Bond Counsel are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Pursuant to Section 6, Subsection 10(p) of the Act, the State of Florida pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate, or furnish the projects or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Pod B 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Rye Ranch Pod B 2026 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Rye Ranch Pod B 2026 Bonds. Investment in the Rye Ranch Pod B 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Rye Ranch Pod B 2026 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Rye Ranch Pod B 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Rye Ranch Pod B 2026 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Rye Ranch Pod B 2026 Bonds, or in any way contesting or affecting (i) the validity of the Rye Ranch Pod B 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Rye Ranch Pod B 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Pod B – Assessment Area Two Landowner

As a condition to the issuance of the Rye Ranch Pod B 2026 Bonds, the Pod B – Assessment Area Two Landowner will represent that there is no litigation of any nature now pending or, to its knowledge, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Rye Ranch Pod B 2026 Project or the development of the lands in Pod B – Assessment Area Two of the District as described herein, materially and adversely affect its ability to pay the Rye Ranch Pod B 2026 Special Assessments imposed against certain lands within Pod B – Assessment Area Two of the District owned by the Pod B – Assessment Area Two Landowner, or materially and adversely affect the ability of the Pod B – Assessment Area Two Landowner to perform its obligations described in this Limited Offering Memorandum.

The Pod B – Assessment Area Two Development Manager

As a condition to the issuance of the Rye Ranch Pod B 2026 Bonds, the Pod B – Assessment Area Two Development Manager will represent that there is no litigation of any nature now pending or, to its knowledge, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Rye Ranch Pod B 2026 Project or the development of the lands in Pod B – Assessment Area Two of the District as described herein, materially and adversely affect its ability, as applicable, to pay the Rye Ranch Pod B 2026 Special Assessments imposed against certain lands within Pod B – Assessment Area Two of the District owned by the Pod B – Assessment Area Two Development Manager, if any, or materially and adversely affect the ability of the Pod B – Assessment Area Two Development Manager to perform its obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Rye Ranch Pod B 2026 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Rye Ranch Pod B 2026 Bonds.

NO RATING

No application for a rating for the Rye Ranch Pod B 2026 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Rye Ranch Pod B 2026 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by ZNS Engineering, L.C., Bradenton, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Rye Ranch Pod B 2026 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ending September 30, 2026. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2024, as well as the District's unaudited monthly financial statements for the period ended November 30, 2025. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Rye Ranch Pod B 2026 Bonds are not general obligation bonds of the District and are payable solely from the Rye Ranch Pod B 2026 Pledged Revenues.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Pod B – Assessment Area Two Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Rye Ranch Pod B 2026 Bondholders (including owners of beneficial interests in such Rye Ranch Pod B 2026 Bonds), to provide certain financial information and operating data relating to the District and Pod B – Assessment Area Two by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Pod B – Assessment Area

Two Landowner, the Pod B – Assessment Area Two Development Manager, or any other future obligated party to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Rye Ranch Pod B 2026 Bondholders (including owners of beneficial interests in such Rye Ranch Pod B 2026 Bonds) to bring an action for specific performance.

The District has assumed or entered into the obligations under continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to the Prior Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed and that notice of such late filings was not always provided or timely provided. The District anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement.

The Pod B – Assessment Area Two Landowner has not previously entered into any continuing disclosure obligations pursuant to the Rule. The Pod B – Assessment Area Two Landowner anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement.

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

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Rye Ranch Pod B 2026 Bonds from the District at a purchase price of \$ _____ (par amount of the Rye Ranch Pod B 2026 Bonds, [plus/less an original issue premium/discount of \$ _____ and] an Underwriter's discount of \$ _____). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Rye Ranch Pod B 2026 Bonds if any Rye Ranch Pod B 2026 Bonds are purchased.

The Underwriter intends to offer the Rye Ranch Pod B 2026 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Rye Ranch Pod B 2026 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twelfth Judicial Circuit Court of the State of Florida in and for Manatee County rendered on October 1, 2024. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Rye Ranch Pod B 2026 Bonds are subject to the approval of GrayRobinson, P.A., Tampa, Florida, as Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Pod B – Assessment Area Two Landowner by its counsel, Fox Rothschild LLP, Minneapolis, Minnesota, and for the Pod B – Assessment Area Two Development Manager by its counsel, Pavese Law Firm, Fort Myers, Florida. The Underwriter is represented by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. GrayRobinson, P.A. represents the Underwriter in unrelated matters.

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

MISCELLANEOUS

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

The references herein to the Rye Ranch Pod B 2026 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Rye Ranch Pod B 2026 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Rye Ranch Pod B 2026 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

NORTHLAKE STEWARDSHIP DISTRICT

By: _____
Chairperson, Board of Supervisors

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APPENDIX A

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

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between

NORTHLAKE STEWARDSHIP DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of August 1, 2025

relating to

**NORTHLAKE STEWARDSHIP DISTRICT
SPECIAL ASSESSMENT BONDS**

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THIS MASTER TRUST INDENTURE, dated as of August 1, 2025 (the "Master Indenture"), by and between **NORTHLAKE STEWARDSHIP DISTRICT** (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a 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 an independent special district and local unit of special purpose government duly organized and existing under the provisions of the Northlake Stewardship District Act, Chapter 2022-248, Laws of Florida, as amended (the "Act"), and Chapter 189, Florida Statutes, for the purposes of delivering community development services and facilities to property to be served by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 25,626 acres of land located entirely within the unincorporated area of Manatee County, Florida (the "County"); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the planning, financing, construction and/or acquisition of certain public infrastructure improvements pursuant to the Act, for the special benefit of the District Lands, commencing with that portion of the District Lands known as "Rye Ranch," which is effectively the first phase of the Issuer's overall capital improvement plan and covers approximately 1,368.60 acres of land, more or less (collectively with such other public infrastructure improvements as the Issuer may undertake hereunder in the future, 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 (as hereinafter defined) pursuant to this Master Indenture;

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

over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued 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 therein established pursuant to this Master Indenture and all Supplemental Indentures.

"Acquisition Agreement" shall mean one or more improvement acquisition agreements between the Issuer and a 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 a Project.

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

"Act" shall mean the Northlake Stewardship District Act, Chapter 2022-248, Laws of Florida, 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-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, with respect to each Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New

York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

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

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

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

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

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

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

"Bonds" shall mean the Northlake Stewardship 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. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term "Bonds" shall apply to such short-term notes, but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

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

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

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

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

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

"Consultant" shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal 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 Obligated Person(s) under the Rule, as further provided and set forth in the applicable Continuing Disclosure Agreement, 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/or installation thereof, including, without limiting the generality of the foregoing:

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

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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 Manatee County, Florida.

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

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

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

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

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

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

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

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

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"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.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 25,626 acres of land located within Manatee, County, Florida, as more fully described in Exhibit A hereto, as may be subsequently amended.

"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.

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

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

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

"Funding Agreement" shall mean, if applicable, one or more capital funding agreements between the Issuer and a Landowner, pursuant to which such Landowner agrees to advance moneys, from time to time, to the Issuer for deposit into the appropriate Account of the Acquisition and Construction Fund, so that there are sufficient moneys on deposit therein (taking into account proceeds from the applicable Series of Bonds) to complete the Project or portion thereof. Any obligation on the part of the Issuer to repay such advances made by the Landowner shall be subordinate to the payment of the Bonds.

"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 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 a Landowner, 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 a Landowner shall not make such Person an employee within the meaning of this definition.

"In Kind Payment" shall mean an in kind prepayment made by or on behalf of any Landowner of Special Assessments levied against such Landowner's property by the surrender and cancellation of a principal amount of Bonds of a Series equal to the principal amount of the Special Assessments levied by the Issuer against such property for the purpose of paying the Debt Service Requirements on the Series of Bonds to be prepaid, all in accordance with the provisions of Section 9.08(c) of this Master Indenture.

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or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must promptly notify the Issuer and the Trustee of such downgrade and at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) Business Days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall, provided it has been provided with notice of such downgrade, withdraw the entire amount invested plus accrued interest within two (2) Business Days after receipt of such notice. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

(a) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;

(b) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(c) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer and addressed to the Issuer and Trustee shall be rendered that the Holder of the collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(d) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

(e) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

(f) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

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

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

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

(i) Government Obligations;

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

(iii) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;

(iv) commercial paper (having maturities of not more than 270 days) rated in the top two rating category by both Moody's and S&P at the time of purchase;

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

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

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the Holder of the Collateral (as defined herein) with collateral with a domestic or foreign bank or corporation (other than life

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(g) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

(h) The term of the repurchase agreement shall be no longer than ten (10) years;

(i) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture;

(j) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

(k) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq., or 31 C.F.R. 350.0 et seq., are created for the benefit of the Beneficial Owners; and

(l) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the Majority Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Fitch, Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated Aa2 or better by Moody's and AA or better by S&P or Fitch (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an unsecured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

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(a) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

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

(c) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

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

In the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee in writing within five (5) Business Days of such downgrade event and the provider shall at its option, within ten (10) Business Days after written notice is given to the Trustee take any one of the following actions:

(1) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

(2) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(3) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(4) repay all amounts due and owing under the agreement.

In the event the provider has not satisfied any one of the above condition within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated "A-" or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or "AA-" or better by either S&P or Fitch or "Aa-" or better by Moody's;

(x) 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);

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

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

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are 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 U.S. Bank Trust Company, National Association, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

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

"Prepayment" shall mean the payment by any Landowner of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. A

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(xi) in addition to the deposits described in subsection (iii) above in the definition of Investment Securities, time deposits, demand deposits or certificate of deposit of any depository institution or trust company incorporated under the law of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State depository institution authority (including the Trustee); provided, however, that at the time of the investment, short-term unsecured debt obligations hereof shall have a credit rating in the highest rating category by S&P or Moody's; and

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

The Trustee shall be entitled to conclusively rely that any investment directed by the Issuer is permitted under the Indenture, and a legal investment for funds of the Issuer.

"Issuer" shall mean the Northlake Stewardship District.

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

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

"Majority Holders" shall mean the Beneficial Owners of more than fifty percent (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 fifty percent (50%) of the District Lands.

"Master Indenture" shall mean, this Master Trust Indenture dated as of August 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 and acceptable to the Trustee.

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

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

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

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Landowner may make a Prepayment by In-Kind Payment pursuant to the provisions of Section 9.08 hereof.

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

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction, equipping and/or improvement of certain public infrastructure improvements consisting of, but not limited to, roadway improvements; water, sewer and reclaimed water systems; stormwater management; landscaping, hardscaping, irrigation, entry features and recreational improvements; undergrounding differential costs of utilities; acquisition of certain interests in land; environmental conservation and mitigation; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a 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 of a Series 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 U.S. Bank Trust Company, National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Sections 11.20, 11.22 or 11.24 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 provided otherwise in any Supplemental Indenture.

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated

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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 corporate trust office specified in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

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

"Rule" shall mean Rule 15c2-12(b)(5) 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 division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

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

"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.

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Outstanding under this Master Indenture is not limited, but shall be subject to any conditions and/or limitations (j) set forth in a Supplemental Indenture and (i) 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 B, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof and in the related Supplemental Indenture; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

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

Both the principal of 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 his 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

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"Special Assessments" shall mean the net proceeds derived from the levy and collection of "special assessments" and/or "benefit special assessments" as provided for in the Act, including but not limited to Sections 6(o), 6(12) and 6(13) 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, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act, Chapter 170, Florida Statutes, and/or 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 "assessments" levied and collected by the Issuer pursuant to the Act for operations and maintenance purposes or "maintenance special assessments" or "non-ad valorem maintenance taxes" levied and collected by the Issuer under Sections 6(12)(c) or 6(12)(d) of the Act for maintenance purposes.

"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 "Northlake Stewardship District Special Assessment Bonds, Series ____" (the "Bonds"). The total principal amount of Bonds that may be issued and

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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 Chairperson or Vice Chairperson of the Issuer or by any other member of the Board designated by the Chairperson 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 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

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Authenticating Agent, as the case may be; and if such evidence shall be satisfactory to both an 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 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

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

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

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

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

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

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

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

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the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (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.

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

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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 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 Articles V and VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Article XIV hereof;
- (2) a written opinion or opinions of Counsel to the Issuer, addressed to the Issuer and to the Trustee (in part), in form and substance acceptable to the Issuer and the Participating Underwriter;
- (3) [Reserved];
- (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, or are reasonably expected to be, completed in accordance with the plans and specifications therefor; (b) the Project improvements have been, or are reasonably expected to be, 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

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and (ii) the actual Costs of construction of such components of the Project; (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); and (e) there is sufficient benefit from the Project to support the Special Assessments;

(5) A certificate of the District Manager or assessment methodology consultant that the benefit from the proposed Project equals or exceeds the amount of Special Assessments; that the Series Assessments are fairly and reasonably allocated across the lands subject to the Series Assessments; and that the Special Assessments are sufficient to pay the Debt Service Requirement on the Bonds;

(6) 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;

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

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

(9) 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 applicable District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(10) an executed opinion of Bond Counsel;

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

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

(13) if at the time of issuance of a Series of Bonds a majority of the members of the Board of Supervisors of the District are not elected by qualified electors pursuant to the Act, a certificate of the Majority Landowner or other developer(s) of the District Lands in form and substance satisfactory to the Issuer and Bond Counsel (a "Developer's Certificate") which provides: (a) the number of residential units expected to be constructed and developed on the District Lands owned thereby, together with a

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such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

(16) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter, the initial purchaser of a Series of Bonds, by the Issuer or Bond 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, Bond Counsel 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, or cause to be completed, any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

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

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representation to the effect that the person or entity executing the Developer's Certificate expects to proceed with due diligence and all reasonable speed to construct and sell the residential units to members of the general public who are unrelated to the Majority Landowner or developer, as appropriate, including an estimate of the timing expected with respect to such construction and sale, (b) certifications that (i) the District was not organized and will not be operated to perpetuate private control by the Majority Landowner, any developer or other nongovernmental persons and (ii) upon completion of the relevant portion of the District Lands, it is expected that no fewer owners or occupants of such residential units will qualify as "qualified electors" within the meaning of the Act than in accordance with the schedule of population thresholds set forth in the Act, and therefore will be eligible to vote for the members of the Board of Supervisors of the District, (c) a representation of the Majority Landowner that during the development period of the District Lands, and until such time as a majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Majority Landowner expects to elect a majority of the members of the Board of Supervisors of the District, will require that all members of the Board of Supervisors elected thereby comply with all provisions of the Act, and that all members of the Board so elected by the Majority Landowner will act only in furtherance of the public purposes described in the Act, (d) a representation that the Project is and will continue to be facilities that: (i) are permitted to be financed under the Act, (ii) will be owned by the District or such other governmental entity, (iii) will carry out an essential governmental function for the benefit of the general public, including residents of the Development, and (iv) will be available to the general public either free of charge or at reasonable rates that are generally applicable and uniformly applied, and no portion of the Project will consist of commercial or industrial facilities, or improvements to property that will be owned by the Majority Landowner or developer or any other nongovernmental person, (e) as of the date of issuance of the Series of Bonds, the Majority Landowner or other developer(s) does not expect to be required to make any payment under any applicable "true-up" agreement, and (f) a representation that the Majority Landowner or developer, as appropriate, executing the Developer's Certificate understands that Bond Counsel will rely on the representations and certifications provided therein in giving its opinion that interest on the Series of Bonds is excluded from gross income for federal income tax purposes;

(14) 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;

(15) 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

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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 Accounts within the Acquisition and Construction Fund or 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, including payment of any Costs of issuing any Series of Bonds. 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/or 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 Landowner or developer of the District Lands pursuant to the terms and provisions of a Funding Agreement; and

(iv) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the Issuer and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of 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 proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture, and the Series Account of the Acquisition and Construction Fund shall be closed.

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(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 C attached hereto, signed by a Responsible Officer and, except for payments of Costs of issuance, a certificate of the Consulting Engineer also in the form of Exhibit C 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. Copies of all requisitions and certificates delivered to the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Issuer, subject at all reasonable times to the inspection of the Consulting Engineer, the Owner of twenty percent (20%) or more of the Outstanding Bonds 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 authorize disbursement of funds from the Acquisition and Construction Fund or applicable Series Account therein.

(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 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.

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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 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

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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 here established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the Landowner making such Prepayment to specify what Series of Bonds such Prepayments relate.

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

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

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thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

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

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall 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 applicable Series Interest Account of the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

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

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to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

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

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

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

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

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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 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.

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and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable 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 from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against 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.

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

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

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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(d) and 9.14(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture 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, 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 within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

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

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series 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.

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

SECTION 6.09. Certain Moneys to Be Held for Series 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 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, 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.

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other 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 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 monitored thereafter, without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments. Unless otherwise directed in writing by the Issuer, the Trustee may make any and all such investments permitted by the provisions of this section 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

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

SECTION 7.02. Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account within the Debt Service Fund, any Series Account within the Debt Service Reserve Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and

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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. 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. The Trustee does not make any representation as to the accuracy of any quotation of the market value of any investment (or the accrued interest thereon) in any Fund or Account. The Trustee shall (i) only be required to report the market value of any investment according to the price provided by pricing services and sources relied upon by the Trustee, and (ii) not have any duty to independently value any investment other than the price provided by pricing services and sources relied upon by the Trustee.

SECTION 7.04. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

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 Account within the 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 Account within the Bond Redemption Fund following the

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payment in full or in part 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 or Payment In Kind in accordance with Section 9.08(c) 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 for a Series of Bonds in the applicable 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 Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (vi) from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 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 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

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the case may be, not later than the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

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

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

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

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption 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

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amounts 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 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;
- (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 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

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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.

ARTICLE IX COVENANTS OF THE ISSUER

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

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

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

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SECTION 9.03. Special Assessments; Re-Assessments.

(a) 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, Chapter 170 and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the last sentence of this paragraph or except as otherwise provided in a Supplemental Indenture, 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 Indenture. Prior to final platting of a particular parcel, or 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 Holders 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

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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 title to the property for the benefit of the Owners of the applicable Series of Bonds. Notwithstanding the foregoing, the Issuer and the Trustee, if directed by the Majority Holders shall, or if the Trustee or the Issuer shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee, the Issuer, or such other entity acceptable to the Majority Holders of the Bonds of the Series so affected by such foreclosure, for the benefit of the Registered Owners. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue 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 Holders of the Outstanding Bonds of the Series payable from Special Assessments assessed on such property. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer as provided in this Section, it shall give written notice thereof to such Registered Owners.

Notwithstanding the foregoing, if the Issuer determines, after consultation with District Counsel, that there is an Obligated Person (as defined under the Rule) other than the Issuer with respect to the Series of Bonds related to such delinquent Special Assessments, then the decision to file a foreclosure action shall be made by the Majority Holders of the Series of Bonds secured by such delinquent Special Assessments, and such decision shall be communicated to the Issuer and Trustee in writing; provided, however, that such Majority Holders shall be deemed to have consented to any request by the Issuer to foreclose if the Issuer does not receive written direction from the Trustee as directed by the Majority Holders of the Outstanding Bonds within sixty (60) days of a written request to foreclose by the Issuer.

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.

SECTION 9.08. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds or in the proceedings of the Issuer relating to the imposition and levy of the applicable Special Assessments, the following procedures shall apply in connection with the removal of Special Assessment liens:

(a) Unless the right to prepay granted in Section 170.09, Florida Statutes, has been waived with respect to a levy of Special Assessments, at any time within 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 Landowner of property

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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 Landowner of any lot or parcel of land encumbered by Special Assessments assessed for a particular Project shall be delinquent in the payment of such 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 or otherwise, 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 on such lot or parcel of land 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 or pursuant to the provisions of Section 6(17) of the Act and Chapter 170, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes, unless no other provision under applicable law can be used to foreclose the Special Assessments. Notwithstanding anything to the contrary herein, the Issuer shall be entitled to recover from any foreclosure all of the Issuer's fees and costs expended in connection with such foreclosure regardless whether such fees and costs are included as part of "Special Assessments," as defined herein.

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 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, then upon any failure of any property owner to pay an installment of Special Assessments when due, the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law, and the Issuer, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Holders of the related Series of Bonds, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. Not less than ten (10) days prior to the filing of any foreclosure action 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. The foreclosure proceedings shall be prosecuted as provided in Section 9.05 hereof, unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings.

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subject to the related Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of such Special Assessments that relate to the Series of Bonds financing such completed Project 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 such Project as provided by Section 170.09, Florida Statutes, 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.

(b) Notwithstanding the foregoing, and subject to the proceedings of the Issuer relating to the imposition and levy of the applicable Special Assessments, any Landowner may at any time require the Issuer to release and extinguish, or reduce, as applicable, 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, or a portion thereof to the extent partial Prepayments are permitted by the proceedings of the Issuer relating to the imposition and levy of such Special Assessments, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (45) calendar days before an Interest Payment Date, or such other time as set forth in the Supplemental Indenture for the applicable Series of Bonds secured by such Special Assessments), attributable to the property subject to Special Assessment owned by such owner.

Upon receipt of a Prepayment, 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 in full or, if permitted in the proceedings of the Issuer relating to the imposition and levy of the applicable Special Assessments, in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the Landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account of the Bond Redemption Fund to be applied to the redemption of the related Series 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 the Trustee, upon receipt of written notification from the Issuer of such credit, shall transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) In addition to the Prepayments described in paragraphs (a) and (b) above, any Landowner, or any Person on behalf of a Landowner, may present to the Issuer, Bonds of a Series purchased in the open market for cancellation and such cancellation of such purchased Bonds shall constitute an optional Prepayment; provided that no Special Assessments shall be deemed paid by a Landowner until such time as the Bonds presented for cancellation by a Landowner as an In Kind Payment are surrendered to the Trustee, as proxy for the Issuer, accompanied by a written direction to the Trustee to cancel and destroy said Bonds. Except as provided in the next succeeding sentence, such Landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Special Assessments levied by the Issuer against the lands of such Landowner equal to principal amount of the Bonds surrendered as an In Kind Payment in

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accordance with the provisions hereof. If the amount credited to the Series Account in the Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Bonds of a Series as a result of such optional Prepayment described in this paragraph (c), such excess amount shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall constitute a credit against the amount of Prepayment to be applied as a result of such cancellation of Bonds of a Series. The actual amount of such excess shall be applied for the partial extraordinary redemption of the Outstanding Bonds of a Series after such cancellation pursuant to Section 8.01(b)(ii) hereof. Notwithstanding anything to the contrary herein, in the event that the amount of the In Kind Payment made by any Landowner is less than the amount of Special Assessments levied against such property, then the In Kind Payment shall be applied pro rata to reduce the principal amount of Special Assessments levied by the District on all District Lands owned by said Landowner encumbered by Special Assessments securing the Series of Bonds so tendered by the Landowner as an In Kind Payment.

(d) Upon receipt of a Prepayment or an In Kind Payment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received or remit the Bonds tendered as an In Kind Payment 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 Revenue Fund (except that amounts received as Prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

SECTION 9.10. Construction to be on District Lands. 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

(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 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 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.

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, 9.24 and 9.26 of this Article (and subject to the limitations set forth in a Supplemental Indenture relating to a Series of Bonds), 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 destruction of any component of the Project owned by the Issuer. 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.

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

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

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.

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.

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

SECTION 9.22. Audit Reports. The Issuer covenants 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 prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Project, and a summary, with respect to each Fund and Account established under the Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and 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 at the end of such Fiscal Year. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board and with any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, and mailed by said Secretary to the Consulting Engineer.

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

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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 with 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.

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.

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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, 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 Revenue. The Issuer shall not do or omit to do, or suffer to be done or omitted 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

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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 all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer's 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 (j) 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.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 9.31 shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for "maintenance special assessments," and the Issuer shall be free to pursue such a claim for maintenance special assessments in such manner as it shall deem appropriate. Any actions taken by the Issuer in pursuance of its claim for "maintenance special assessments" in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Affected Special Assessments, whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in this Section or take any affirmative action seeking to reduce the amount of any Affected Special Assessments. Notwithstanding any provision

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herein to the contrary, the Issuer agrees that the Trustee shall have thirty (30) days to respond to any request by the Issuer to take action if requested by any party, including the Issuer.

SECTION 9.32. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of any Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or a Landowner (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 Beneficial Owner of at least 25% aggregate principal amount in Outstanding Bonds of the applicable Series and receipt of indemnity to its satisfaction, shall) or any Beneficial Owner of the Bonds of the applicable Series then Outstanding 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, provided, however, that the occurrence of an Event of Default with respect to any one Series of Bonds shall not be an Event of Default with respect to any other Series of Bonds, unless otherwise provided in a Supplemental 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 with respect to such Series of Bonds, as determined by the Majority Holders 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, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation,

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

- (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 such Series of Bonds;
- (c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

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

SECTION 10.07. Bondholders May Direct Proceedings. Subject to Section 10.08 below, the Majority Holders of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with 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 Holders of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (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.

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creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

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

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

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

(h) if, at any time following issuance of the related Series of Bonds, more than twenty percent (20%) of the "non-ad valorem maintenance taxes" or "maintenance special assessments" levied by the Issuer on the District Lands upon which the Special Assessments are levied to secure such Series of Bonds pursuant to Sections 6(12)(c) and 6(12)(d) of the Act, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

SECTION 10.03. 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. [Reserved]

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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 other monies held or obtained by the Trustee with respect to such Series of Bonds) shall be applied in the following order of priority:

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

(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.

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For purposes of the application of moneys described above, to the extent payments of principal 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.

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 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

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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 this Master Indenture shall require the Trustee to expend or risk its own funds.

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

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

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holders of the Outstanding Bonds that 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, unless it is also furnished with indemnity satisfactory to it, and subject moreover to the provisions of Section 11.03 hereof.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, electronic mail, 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

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part of the Trustee. The Trustee further agrees to assist the Issuer at the Issuer's expense 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 supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the 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 Indenture. The permissive right of the Trustee to do things enumerated in this 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 this 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 this 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 (but without waiving any limitations of liability afforded 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

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Trustee is not a party to this Master Indenture and any Supplemental Indenture, the Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

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

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

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

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any 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 Holders of the Bonds then Outstanding. The removal of the Trustee shall not relieve the Issuer of its obligation to pay any monies then owed to the Trustee, subject to whatever claims or offsets the Issuer may have against the Trustee under the Master Indenture and any Supplemental Indenture in accordance with the terms thereof.

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

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of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holders of all Bonds then Outstanding may appoint a successor Trustee.

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

SECTION 11.15. Instruments of Succession. Subject to Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon 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 other entity into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, purchaser or other entity resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, purchaser or other entity which shall have purchased or to which the Trustee shall have transferred substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, purchaser or other entity continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, purchaser or other entity does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

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 and 11.16 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

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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.

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

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 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.

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

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

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

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, (j) 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

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ARTICLE XII ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

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

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

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

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

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

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holders 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

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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 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 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 and that all things necessary to make it a valid and binding agreement have been done, and that, if such amendment is with respect to a series of Tax-Exempt Bonds, such amendment will not result in the interest on such Tax-Exempt Bonds being no longer excludable from gross income for federal income tax purposes.

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 fees and expenses of the Trustee, 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

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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 next succeeding Business Day.

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

SECTION 15.04. Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those 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 First Class Mail, postage prepaid, or by overnight delivery service, addressed as follows:

(a) As to the Issuer -

Northlake Stewardship District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Rd., Ste. # 410W
Boca Raton, FL 33431
Attention: District Manager

with a copy to -

Kutak Rock LLP
107 W. College Ave.
Tallahassee, FL 32301
Phone: 850.692.7300
Attention: District Counsel

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
500 West Cypress Creek Rd., Ste. # 460
Ft. Lauderdale, FL 33309
Attention: Amanda Kumar

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redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds. In addition to the foregoing, Bond Counsel shall, at the expense of the Issuer, deliver an opinion addressed to the Trustee that (i) the subject Bonds are no longer Outstanding hereunder and, (ii) with respect to Tax-Exempt Bonds, that the deposit referred to above shall not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Series of Tax-Exempt Bonds.

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

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

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

The Trustee agrees to accept and act upon instructions or directions pursuant to this 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.

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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, Northlake Stewardship District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary 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, all as of the day and year first above written.

NORTHLAKE STEWARDSHIP DISTRICT

[SEAL]

Attest:

By: Cindy Beckone
Assistant Secretary, Board of Supervisors

By: [Signature]
Chairperson, Board of Supervisors

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

By: _____
Vice President

IN WITNESS WHEREOF, Northlake Stewardship District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary 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, all as of the day and year first above written.

NORTHLAKE STEWARDSHIP DISTRICT

[SEAL]

Attest:

By: _____
Assistant Secretary, Board of Supervisors

By: _____
Chairperson, Board of Supervisors

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

By: [Signature]
Vice President

EXHIBIT A

LEGAL DESCRIPTION OF NORTHLAKE STEWARDSHIP DISTRICT

The present boundaries of Northlake Stewardship District are as follows:

BEGINNING AT THE S.W. CORNER OF SECTION 14, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 86°56'25" W, A DISTANCE OF 1800.00 FEET; THENCE NORTH, A DISTANCE OF 13395.92 FEET; THENCE EAST, A DISTANCE OF 1345.83 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF S.R. 64; THENCE S 59°17'50" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1405.88 FEET TO THE P.C. OF A CURVE TO THE LEFT WHOSE RADIUS POINT LIES W 30°42'10" E, A DISTANCE OF 5779.58 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, ALSO BEING SAID RIGHT OF WAY LINE, A DISTANCE OF 3113.84 FEET THROUGH A CENTRAL ANGLE OF 30°52'08" TO THE P.T. OF SAID CURVE; THENCE N 89°50'03" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1677.60 FEET TO THE EAST LINE OF SECTION 2, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 00°41'54" W, A DISTANCE OF 1237.67 FEET TO THE S.E. CORNER OF SAID SECTION 2; THENCE S 00°14'01" W, A DISTANCE OF 5314.38 FEET TO THE S.E. CORNER OF SECTION 11, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 00°32'06" W, A DISTANCE OF 5282.71 FEET TO THE S.E. CORNER OF SECTION 14, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 89°35'10" E, ALONG THE NORTH LINE OF SECTION 24, TOWNSHIP 35 SOUTH, RANGE 21 EAST; A DISTANCE OF 1329.23 FEET; THENCE SOUTH, A DISTANCE OF 2188.27 FEET; THENCE N 89°31'08" W, A DISTANCE OF 6623.50 FEET; THENCE N 00°34'59" W, A DISTANCE OF 2200.00 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTIONS 2, 3, 10, 11, 14, 15, 23, AND 24, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

BEGINNING AT THE N.W. CORNER OF SECTION 13, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 89°55'53" E, A DISTANCE OF 2708.08 FEET TO THE SOUTH ¼ CORNER OF SECTION 12, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE N 00°10'22" E, A DISTANCE OF 5312.74 FEET TO THE NORTH ¼ CORNER OF SAID SECTION 12; THENCE N 00°32'09" E, ALONG THE WEST LINE OF THE S.E. ¼ OF SECTION 11, TOWNSHIP 35 SOUTH, RANGE 21 EAST, A DISTANCE OF 1250.32 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF S.R. 64; THENCE N 89°50'03" E, ALONG SAID

RIGHT OF WAY LINE, A DISTANCE OF 1188.46 FEET; THENCE N 89°46'04" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 10.49 FEET; THENCE S 00°22'15" W, A DISTANCE OF 1000.00 FEET; THENCE N 89°46'04" E, A DISTANCE OF 1500.00 FEET TO THE EAST LINE OF THE S.E. ¼ OF SAID SECTION 1; THENCE N 00°22'15" E, ALONG SAID EAST LINE, A DISTANCE OF 1000.00 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF S.R. 64; THENCE N 89°46'04" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1654.03 FEET; THENCE S 00°06'43" W, A DISTANCE OF 6684.48 FEET; THENCE N 89°55'53" W, A DISTANCE OF 645.02 FEET; THENCE CONTINUING N 89°55'53" W, A DISTANCE OF 5150.76 FEET; THENCE SOUTH, A DISTANCE OF 5190.55 FEET TO THE SOUTH LINE OF SECTION 13, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE W 89°35'10" W, A DISTANCE OF 1329.23 FEET TO THE S.W. CORNER OF SAID SECTION 13; THENCE N 00°32'06" E, A DISTANCE OF 5282.71 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTIONS 1, 12 AND 13, TOWNSHIP 35 SOUTH, RANGE 21 EAST AND SECTIONS 6, 7, AND 18, TOWNSHIP 35 SOUTH, RANGE 22 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

COMMENCING AT THE S.E. CORNER OF SECTION 1, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE N 00°22'15" E, ALONG THE EAST LINE OF THE S.E. ¼ OF SAID SECTION 1, A DISTANCE OF 264.72 FEET TO THE POINT OF BEGINNING; THENCE S 89°46'04" W, A DISTANCE OF 1500.00 FEET; THENCE N 00°22'15" E, A DISTANCE OF 1000.00 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF S.R. 64; THENCE N 89°46'04" E, A DISTANCE OF 1500.00 FEET TO THE EAST LINE OF SAID S.E. ¼; THENCE S 00°22'15" W, A DISTANCE OF 1000.00 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 1, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

COMMENCING AT THE N.W. CORNER OF SECTION 18, TOWNSHIP 35 SOUTH, RANGE 22 EAST; THENCE S 88°12'48" E, ALONG THE NORTH LINE OF SAID SECTION 18, A DISTANCE OF 1660.42 FEET; THENCE S 00°06'43" W, A DISTANCE OF 50.22 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S 00°06'43" W, A DISTANCE OF 1407.14 FEET TO THE NORTHERLY MAINTAINED RIGHT OF WAY LINE OF TAYLOR ROAD; THENCE N 84°16'22" W, ALONG SAID MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 648.13 FEET; THENCE N 00°06'43" E, A DISTANCE OF 1343.23 FEET; THENCE S 89°55'53" E, A DISTANCE OF 645.02 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 18, TOWNSHIP 35 SOUTH, RANGE 22 EAST, MANATEE COUNTY, FLORIDA.

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OF 290.46 FEET TO THE POINT OF BEGINNING; THENCE S 41°05'31" W, A DISTANCE OF 548.68 FEET; THENCE S 41°40'08" W, A DISTANCE OF 166.83 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 64 (FLORIDA DEPARTMENT OF TRANSPORTATION SECTION NUMBER 1314-1003); THENCE N 59°17'50" W, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 891.62 FEET; THENCE ALONG SAID WESTERLY BOUNDARY LINE THE FOLLOWING TWO COURSES: (1) N 00°00'00" E, A DISTANCE OF 292.99 FEET; (2) N 90°00'00" E, A DISTANCE OF 1,283.95 FEET; THENCE S 19°30'17" E, A DISTANCE OF 18.62 FEET; THENCE S 15°06'29" W, A DISTANCE OF 199.45 FEET TO THE POINT OF BEGINNING, CONTAINING 14.60 ACRES, MORE OR LESS.

TOGETHER WITH

BEGINNING AT THE S.E. CORNER OF SECTION 35, TOWNSHIP 34 SOUTH, RANGE 21 EAST; THENCE S 09°28'31" E, ALONG THE WESTERLY MAINTAINED RIGHT OF WAY LINE OF BEAR BAY ROAD, A DISTANCE OF 531.97 FEET; THENCE S 00°30'21" W, CONTINUING ALONG SAID MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 4317.17 FEET TO THE INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF S.R. 64; THENCE WESTERLY AND NORTHWESTERLY ALONG SAID RIGHT OF WAY LINE, THE FOLLOWING THREE COURSES, S 89°50'02" W, A DISTANCE OF 1632.84 FEET TO THE P.C. OF A CURVE TO THE RIGHT WHOSE RADIUS POINT LIES N 00°09'58" W, A DISTANCE OF 5679.58 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3059.96 FEET THROUGH A CENTRAL ANGLE OF 30°52'08"; THENCE N 59°17'50" W, A DISTANCE OF 1200.89 FEET; THENCE NORTH, A DISTANCE OF 292.99 FEET; THENCE EAST, A DISTANCE OF 1438.74 FEET; THENCE N 34°15'01" W, A DISTANCE OF 452.97 FEET; THENCE N 13°21'03" E, A DISTANCE OF 1236.42 FEET; THENCE N 22°42'49" E, A DISTANCE OF 1615.71 FEET; THENCE N 68°40'38" W, A DISTANCE OF 451.66 FEET; THENCE S 76°46'14" W, A DISTANCE OF 700.28 FEET; THENCE N 16°23'01" E, A DISTANCE OF 994.92 FEET; THENCE N 87°17'20" E, A DISTANCE OF 1281.86 FEET; THENCE N 81°40'51" E, A DISTANCE OF 1740.15 FEET; THENCE S 74°26'43" E, A DISTANCE OF 1242.74 FEET TO THE WESTERLY MAINTAINED RIGHT OF WAY LINE OF BEAR BAY ROAD; THENCE S 01°06'26" E, ALONG SAID MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 457.05 FEET; THENCE S 07°24'56" E, CONTINUING ALONG SAID MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 407.74 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 35, TOWNSHIP 34 SOUTH, RANGE 21 EAST AND SECTIONS 2 AND 3, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

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TOGETHER WITH

A PARCEL OF LAND BEING A PORTION OF THAT PARCEL DESCRIBED IN OFFICIAL BOOK 1256, PAGE 1003, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LOCATED IN SECTION 2, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 2; THENCE S 89°13'30" W, ALONG THE NORTH LINE OF SAID SECTION 2, A DISTANCE OF 3,765.62 FEET; THENCE S 68°40'38" E, ALONG THE EASTERLY BOUNDARY LINE OF AFORESAID PARCEL, DESCRIBED IN OFFICIAL RECORDS BOOK 1256, PAGE 100, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 350.08 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID EASTERLY BOUNDARY LINE, THE FOLLOWING FOUR (4) COURSES: (1) S 22°42'49" W, A DISTANCE OF 1,615.71 FEET; (2) S 13°21'03" W, A DISTANCE OF 1,236.42 FEET; (3) S 34°15'01" E, A DISTANCE OF 452.97 FEET; (4) N 90°00'00" W, A DISTANCE OF 154.78 FEET; THENCE N 19°30'17" W, A DISTANCE OF 389.54 FEET; THENCE N 21°56'35" W, A DISTANCE OF 136.06 FEET; THENCE N 06°26'52" W, A DISTANCE OF 99.01 FEET; THENCE N 13°31'50" E, A DISTANCE OF 93.35 FEET; THENCE N 03°37'36" E, A DISTANCE OF 184.42 FEET; THENCE N 09°22'59" E, A DISTANCE OF 606.39 FEET; THENCE N 11°49'54" E, A DISTANCE OF 272.83 FEET; THENCE N 33°18'40" E, A DISTANCE OF 223.58 FEET; THENCE N 21°33'15" E, A DISTANCE OF 437.04 FEET; THENCE N 05°03'54" E, A DISTANCE OF 315.89 FEET; THENCE N 59°03'16" E, A DISTANCE OF 280.45 FEET; THENCE N 42°37'36" E, A DISTANCE OF 386.65 FEET TO THE POINT OF BEGINNING, CONTAINING 12.54 ACRES, MORE OR LESS.

LESS

A PARCEL OF LAND BEING A PORTION OF THAT PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 2303, PAGE 3337 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 2 AND 3, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 2; THENCE S 89°13'30" W, ALONG THE NORTH LINE OF SAID SECTION 2, A DISTANCE OF 3,765.62 FEET; THENCE ALONG THE WESTERLY BOUNDARY LINE OF AFORESAID PARCEL, DESCRIBED IN OFFICIAL RECORDS BOOK 2303, PAGE 3337 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, THE FOLLOWING FOUR (4) COURSES: (1) S 68°40'38" E, A DISTANCE OF 350.08 FEET; (2) S 22°42'49" W, A DISTANCE OF 1,615.71 FEET; (3) S 13°21'03" W, A DISTANCE OF 1,236.42 FEET; (4) S 34°15'01" E, A DISTANCE OF 452.97 FEET; THENCE S 43°40'01" W, A DISTANCE

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BEGINNING AT THE N.E. CORNER OF SECTION 2, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 00°41'54" W, ALONG THE EAST LINE OF SAID SECTION 2, A DISTANCE OF 409.91 FEET; THENCE N 10°38'08" W, ALONG THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF BEAR BAY ROAD, A DISTANCE OF 418.17 FEET TO THE NORTH LINE OF SAID SECTION 2; THENCE S 89°13'30" E, ALONG SAID NORTH LINE, A DISTANCE OF 82.18 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 2, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

THAT PART OF THE SOUTHWEST ¼, LYING SOUTH OF STATE ROAD 64, SECTION 1, TOWNSHIP 35 SOUTH, RANGE 21 EAST, AND THE WEST ½ OF SECTION 12, TOWNSHIP 35 SOUTH, RANGE 21 EAST LYING AND BEING IN MANATEE COUNTY, FLORIDA.

TOGETHER WITH

FROM THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 35 SOUTH, RANGE 21 EAST RUN N 00°41'54" E ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 1337.69 FEET TO THE INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 64 ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING N 00°41'54" E ALONG SAID WEST LINE OF SECTION 1 ALSO BEING THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF BEAR BAY ROAD, A DISTANCE OF 1600.00 FEET; THENCE S 89°24'29" E, A DISTANCE OF 2932.24 FEET; THENCE N 86°26'14" E, A DISTANCE OF 395.64 FEET TO THE CENTERLINE OF A CREEK; THENCE SOUTHERLY ALONG SAID CENTERLINE THE FOLLOWING SEVEN COURSES: S 48°08'37" E, A DISTANCE OF 275.53 FEET; THENCE S 49°58'24" E, A DISTANCE OF 237.72 FEET; THENCE S 48°59'17" E, A DISTANCE OF 223.52 FEET; THENCE S 67°21'33" E, A DISTANCE OF 349.94 FEET; THENCE S 71°18'18" E, A DISTANCE OF 267.44 FEET; THENCE N 88°51'52" E, A DISTANCE OF 263.53 FEET; THENCE S 82°53'33" E, A DISTANCE OF 64.12 FEET; THENCE LEAVING SAID CENTERLINE OF CREEK RUN S 00°22'15" W, A DISTANCE OF 872.49 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 64; THENCE S 89°46'04" W, ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 914.06 FEET; THENCE S 89°50'03" W, ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 3885.94 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 1, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

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TRACT OF LAND IN SECTIONS 29, 30, 31, AND 32 OF TOWNSHIP 34 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTH QUARTER CORNER OF SAID SECTION 32 AND RUN NORTH 89°46'50" WEST ALONG THE SOUTH LINE OF SAID SECTION 32 A DISTANCE OF 141.50 FEET FOR A POINT OF BEGINNING; AND FROM THE POINT OF BEGINNING RUN NORTH 01°03'37" EAST 8637.28 FEET TO THE NORTHEAST CORNER OF THE TRACT (BEING IN THE W ½ OF SAID SECTION 29); THENCE SOUTH 87°40'34" WEST 883.50 FEET; THENCE NORTH 02°19'26" WEST 56.00 FEET; THENCE SOUTH 87°40'34" WEST 100.00 FEET; THENCE SOUTH 02°19'26" EAST 56.00 FEET; THENCE SOUTH 87°40'34" WEST 2866.65 FEET; THENCE SOUTH 74°25'37" WEST 1324.61 FEET; THENCE SOUTH 55°09'28" WEST 236.60 FEET; THENCE SOUTH 71°39'37" WEST 441.76 FEET; THENCE SOUTH 57°19'28" WEST 134.46 FEET; THENCE NORTH 89°40'00" WEST 223.27 FEET; THENCE SOUTH 78°45'24" WEST 439.88 FEET; THENCE SOUTH 85°48'43" WEST 375.12 FEET; THENCE NORTH 75°03'04" WEST 402.71 FEET; THENCE NORTH 78°41'33" WEST 335.86 FEET; THENCE NORTH 53°13'17" WEST 254.33 FEET; THENCE SOUTH 75°59'09" WEST 199.47 FEET TO THE WEST LINE OF SAID SECTION 30; THENCE SOUTH 00°10'06" WEST 7909.07 FEET ALONG THE WEST LINE OF SAID SECTIONS 30 AND 31 TO THE SOUTHWEST CORNER OF SAID SECTION 31; THENCE SOUTH 89°46'50" EAST 7857.60 FEET ALONG THE SOUTH LINE OF SAID SECTIONS 31 AND 32 TO THE POINT OF BEGINNING;

LESS RIGHT-OF-WAY FOR STATE ROAD 64 (ALONG THE SOUTH SIDE OF SAID SECTIONS 31 AND 32).

TOGETHER WITH

COMMENCE AT THE SOUTH ¼ CORNER OF SECTION 32, TOWNSHIP 34 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA; THENCE N 89°46'50" W, ALONG THE SOUTH LINE OF SAID SECTION 32, A DISTANCE OF 141.50 FEET; THENCE N 01°03'37" E, A DISTANCE OF 40.96 FEET TO THE NORTH MAINTAINED RIGHT-OF-WAY LINE OF STATE ROAD 64 FOR A POINT OF BEGINNING; THENCE S 89°46'50" E, ALONG SAID MAINTAINED RIGHT-OF-WAY LINE, A DISTANCE OF 750.00 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE, RUN N 01°04'24" E, A DISTANCE OF 15,001.74 FEET; THENCE N 89°21'47" W, A DISTANCE OF 4614.95 FEET; THENCE N 89°17'28" W, A DISTANCE OF 1400.00 FEET; THENCE N 89°13'51" W, A DISTANCE OF 1400.00 FEET; THENCE N 89°08'47" W, A DISTANCE OF 1400.00 FEET TO

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2361.25 FEET; THENCE S 86°54'21" E, 412.17 FEET; THENCE S 03°37'22" E, 4212.79 FEET; THENCE N 89°21'47" W, 4614.95 FEET; THENCE N 89°17'28" W, 1400.00 FEET; THENCE N 89°13'51" W, 1400.00 FEET; THENCE N 89°08'47" W, 1400.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

THAT PART OF SECTIONS 29 AND 32, TOWNSHIP 34 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTH ¼ CORNER OF SECTION 32, TOWNSHIP 34 SOUTH, RANGE 21 EAST; THENCE S 89°46'50" E, ALONG THE SOUTH LINE OF SAID SECTION 32, A DISTANCE OF 608.49 FEET; THENCE N 01°04'24" E, 40.96 FEET TO A POINT ON THE NORTH MAINTAINED RIGHT-OF-WAY LINE OF STATE ROAD 64, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE N 01°04'24" E, 4536.88 FEET; THENCE S 88°05'12" E, 1469.91 FEET; THENCE S 03°09'45" W, 4499.94 FEET TO A POINT ON THE AFOREMENTIONED NORTH MAINTAINED RIGHT-OF-WAY LINE OF STATE ROAD 64; THENCE N 89°43'59" W, ALONG SAID NORTH MAINTAINED RIGHT-OF-WAY LINE, A DISTANCE OF 1305.84 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

THAT PART OF SECTION 24 AND 36, TOGETHER WITH ALL OF SECTION 25, SAID SECTIONS LYING AND BEING IN TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 36; THENCE N 0°04'09" E, ALONG THE EAST LINE OF SAID SECTION 36, A DISTANCE OF 2424.12 FEET TO THE CENTERLINE OF AN EXISTING EAST-WEST DRAINAGE DITCH FOR A POINT OF BEGINNING; THENCE N 89°51'47" W, ALONG THE CENTERLINE OF SAID DRAINAGE DITCH AND THE EXTENSION THEREOF, 5336.09 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 36; THENCE N 0°28'00" W, ALONG SAID WEST LINE, 820.44 FEET TO THE NORTHWEST CORNER OF SAID SECTION 36, ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 25; THENCE N 0°19'52" E, ALONG THE WEST LINE OF SAID SECTION 25, 5344.50 FEET TO THE NORTHWEST CORNER OF SAID SECTION 25, ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 24; THENCE N 0°37'04" E, ALONG THE WEST LINE OF SAID SECTION 24, 2530.26 FEET; THENCE N 89°00'28" E, 5324.63 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 24; THENCE S 0°18'12" W, ALONG THE EAST LINE OF SAID SECTION 24, 2625.45 FEET TO THE SOUTHEAST CORNER OF SAID

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THE WEST LINE OF SECTION 18, TOWNSHIP 34 SOUTH, RANGE 21 EAST, ALSO BEING THE EAST LINE OF RANGE 20; THENCE SOUTHERLY ALONG SAID RANGE LINE, THE FOLLOWING COURSES AND DISTANCES: THENCE S 00°14'45" W, A DISTANCE OF 1232.32 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 18, ALSO BEING THE NORTHWEST CORNER OF SECTION 19; THENCE S 00°21'44" W, A DISTANCE OF 2658.56 FEET TO THE WEST ¼ CORNER OF SAID SECTION 19; THENCE S 00°21'22" W, A DISTANCE OF 2625.37 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 19, ALSO BEING THE NORTHWEST CORNER OF SECTION 30; THENCE S 00°18'46" W, A DISTANCE OF 687.79 FEET TO THE NORTH LINE OF LANDS OWNED BY JOHN FALKNER; THENCE LEAVING SAID RANGE LINE, RUN EASTERLY, ALONG THE SAID NORTH LINE OF LANDS OWNED BY JOHN FALKNER, THE FOLLOWING COURSES AND DISTANCES: THENCE N 75°59'09" E, 189.55 FEET; THENCE S 53°13'17" E, 254.33 FEET; THENCE S 78°41'33" E, 335.86 FEET; THENCE S 75°03'04" E, 402.71 FEET; THENCE N 85°48'43" E, 375.12 FEET; THENCE N 78°45'24" E, 439.88 FEET; THENCE S 89°40'00" E, 223.27 FEET; THENCE N 57°19'28" E, 134.46 FEET; THENCE N 71°39'37" E, 441.76 FEET; THENCE N 55°09'28" E, 236.60 FEET; THENCE N 74°25'37" E, 1324.61 FEET; THENCE N 87°40'34" E, 2866.65 FEET; THENCE N 02°19'26" W, 56.00 FEET; THENCE N 87°40'34" E, 100.00 FEET; THENCE S 02°19'26" E, 56.00 FEET; THENCE N 87°40'34" E, 883.60 FEET TO THE NORTHEAST CORNER OF LANDS OF JOHN FALKNER; THENCE S 01°03'37" W, ALONG THE EAST LINE OF LANDS OF JOHN FALKNER, A DISTANCE OF 8,596.32 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 18, TOWNSHIP 34 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°14'45" E, ALONG THE WEST LINE OF SAID SECTION 18, ALSO BEING THE EAST LINE OF RANGE 20, A DISTANCE OF 1232.32 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE N 00°14'45" E, ALONG SAID RANGE LINE, A DISTANCE OF 4046.33 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 18, ALSO BEING THE SOUTHWEST CORNER OF SECTION 7, TOWNSHIP 34 SOUTH, RANGE 21 EAST; THENCE N 00°14'44" E, ALONG THE WEST LINE OF SAID SECTION 7, A DISTANCE OF 489.34 FEET; THENCE S 87°01'48" E, 3503.01 FEET; THENCE S 86°54'56" E, 2263.55 FEET; THENCE S 87°13'59" E,

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SECTION 24, ALSO BEING THE NORTHEAST CORNER OF SAID SECTION 25; THENCE S 0°15'38" W, ALONG THE EAST LINE OF SAID SECTION 25, 5368.00 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 25, ALSO BEING THE NORTHEAST CORNER OF SAID SECTION 36; THENCE S 0°04'09" W, ALONG THE EAST LINE OF SAID SECTION 36, 806.55 FEET TO THE SAID POINT OF BEGINNING.

TOGETHER WITH

BEGINNING AT THE N.W. CORNER OF SECTION 7, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 89°35'49" E, A DISTANCE OF 1812.67 FEET; THENCE N 01°26'41" E, A DISTANCE OF 2073.59 FEET TO THE 40 FOOT CONTOUR LINE LYING SOUTH OF THE MANATEE RIVER; THENCE ALONG SAID 40 FOOT CONTOUR LINE THE FOLLOWING TWENTY-FIVE COURSES: S 87°06'31" E, A DISTANCE OF 301.60 FEET; THENCE S 31°55'36" E, A DISTANCE OF 254.14 FEET; THENCE S 73°53'08" E, A DISTANCE OF 237.31 FEET; THENCE S 20°25'14" E, A DISTANCE OF 148.37 FEET; THENCE S 55°35'03" E, A DISTANCE OF 101.68 FEET; THENCE S 78°21'52" E, A DISTANCE OF 189.80 FEET; THENCE N 87°57'58" E, A DISTANCE OF 80.65 FEET; THENCE S 58°27'30" E, A DISTANCE OF 203.29 FEET; THENCE S 47°32'12" E, A DISTANCE OF 192.05 FEET; THENCE N 60°04'24" E, A DISTANCE OF 31.07 FEET; THENCE N 38°39'45" W, A DISTANCE OF 232.36 FEET; THENCE N 31°50'16" W, A DISTANCE OF 256.14 FEET; THENCE N 80°38'17" E, A DISTANCE OF 172.88 FEET; THENCE N 43°13'37" E, A DISTANCE OF 270.25 FEET; THENCE N 34°11'00" E, A DISTANCE OF 106.46 FEET; THENCE N 85°14'08" E, A DISTANCE OF 162.90 FEET; THENCE N 74°27'26" E, A DISTANCE OF 280.25 FEET; THENCE N 48°14'32" E, A DISTANCE OF 159.97 FEET; THENCE N 72°18'07" E, A DISTANCE OF 411.20 FEET; THENCE S 50°33'33" E, A DISTANCE OF 450.75 FEET; THENCE S 35°25'45" E, A DISTANCE OF 229.91 FEET; THENCE S 77°24'39" E, A DISTANCE OF 296.93 FEET; THENCE S 32°41'16" E, A DISTANCE OF 100.87 FEET; THENCE S 69°55'35" E, A DISTANCE OF 70.36 FEET; THENCE S 11°10'41" E, A DISTANCE OF 116.99 FEET; THENCE S 01°26'55" W, A DISTANCE OF 1618.32 FEET TO THE S.W. CORNER OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 88°15'04" E, A DISTANCE OF 2670.86 FEET TO THE S.E. CORNER OF THE S.W. ¼ OF SAID SECTION 5; THENCE SOUTH, A DISTANCE OF 6589.45 FEET; THENCE S 89°32'51" E, A DISTANCE OF 7916.35 FEET; THENCE S 02°57'10" W, A DISTANCE OF 5124.81 FEET; THENCE N 88°59'51" W, A DISTANCE OF 4973.15 FEET; THENCE S 00°17'23" W, A DISTANCE OF 2720.63 FEET; THENCE N

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89°37'30" W. A DISTANCE OF 8012.75 FEET; THENCE N 00°11'41" W. A DISTANCE OF 2808.81 FEET; THENCE N 88°59'51" W. A DISTANCE OF 2602.05 FEET TO THE WEST LINE OF RANGE 21 EAST; THENCE N 00°43'34" E. A DISTANCE OF 1154.35 FEET TO THE N.E. CORNER OF SECTION 24, TOWNSHIP 35 SOUTH, RANGE 20 EAST; THENCE N 00°17'48" E. CONTINUING ON SAID RANGE LINE, A DISTANCE OF 9460.92 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTIONS 6, 7, 8, 16, 17, 18, 19, AND 20, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

BEGINNING AT THE S.E. CORNER OF SECTION 29, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 00°13'07" E. A DISTANCE OF 2664.98 FEET TO THE S.E. CORNER OF THE N.E. ¼ OF SECTION 32, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE N 89°35'32" W. A DISTANCE OF 3400.00 FEET; THENCE N 00°07'02" E. A DISTANCE OF 7858.18 FEET; THENCE S 89°37'30" E. A DISTANCE OF 3400.00 FEET; THENCE S 00°17'23" W. A DISTANCE OF 5195.21 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 29 AND 32, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

BEGINNING AT THE S.W. CORNER OF SECTION 28, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE N 00°17'23" E. A DISTANCE OF 10513.45 FEET; THENCE S 88°59'51" E. A DISTANCE OF 4973.15 FEET; THENCE N 86°56'25" E. A DISTANCE OF 5490.18 FEET; THENCE S 00°34'59" E. A DISTANCE OF 8429.18 FEET; THENCE S 48°52'08" W. A DISTANCE OF 3492.89 FEET; THENCE N 00°08'41" W. A DISTANCE OF 2692.80 FEET; THENCE N 89°23'56" W. A DISTANCE OF 1320.95 FEET; THENCE S 00°00'41" E. A DISTANCE OF 2705.50 FEET; THENCE N 89°57'00" W. A DISTANCE OF 6635.69 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTIONS 21, 22, 27, AND 28, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

COMMENCING AT THE S.E. CORNER OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 86°58'03" W. A DISTANCE OF 1049.39 FEET TO THE POINT OF BEGINNING; THENCE S 06°53'11" E. A DISTANCE OF 4663.59 FEET; THENCE S 30°47'47" E. A DISTANCE OF 1235.24 FEET; THENCE N 89°32'51" W. A DISTANCE OF 2705.44 FEET; THENCE NORTH, A DISTANCE OF 5589.45 FEET TO THE S.E. CORNER OF THE S.W. ¼ OF SAID SECTION 5; THENCE N 86°58'03" E. A DISTANCE OF 1515.88 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION

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THE EASTERLY MAINTAINED RIGHT OF WAY LINE; THENCE N 00°33'30" E. A DISTANCE OF 655.81 FEET; THENCE S 89°12'24" E. A DISTANCE OF 1483.42 FEET; THENCE N 00°31'29" E. A DISTANCE OF 315.53 FEET; THENCE S 89°12'24" E. A DISTANCE OF 1510.50 FEET; THENCE S 00°26'45" W. A DISTANCE OF 2615.57 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 9, 11 THROUGH 16, AND 17 THROUGH 24, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.E. CORNER OF SAID LOT 24; THENCE S 00°26'45" W. A DISTANCE OF 2615.57 FEET; THENCE N 89°06'28" W. A DISTANCE OF 3008.28 FEET TO THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF VERNA-BETHANY ROAD; THENCE N 00°41'39" E. A DISTANCE OF 1975.31 FEET ALONG SAID MAINTAINED RIGHT OF WAY LINE; THENCE S 89°27'45" E. A DISTANCE OF 1484.05 FEET; THENCE N 00°39'19" E. A DISTANCE OF 329.84 FEET; THENCE N 89°27'45" W. A DISTANCE OF 1483.81 FEET TO THE SAID MAINTAINED RIGHT OF WAY LINE; THENCE N 00°30'49" E. A DISTANCE OF 307.77 FEET; THENCE S 89°09'26" E. A DISTANCE OF 2997.89 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

WEST ½ OF LOTS 33 AND 34, LOTS 35 THROUGH 40, LOTS 57 THROUGH 59, AND PART OF LOT 60, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.W. CORNER OF LOT 40; THENCE N 00°26'45" E. A DISTANCE OF 2615.59 FEET; THENCE S 89°12'24" E. A DISTANCE OF 755.24 FEET; THENCE S 00°24'23" W. A DISTANCE OF 646.56 FEET; THENCE S 89°11'40" E. A DISTANCE OF 755.69 FEET; THENCE S 00°22'02" W. A DISTANCE OF 716.93 FEET; THENCE S 89°09'26" E. A DISTANCE OF 1512.93 FEET; THENCE S 00°17'48" W. A DISTANCE OF 1253.27 FEET; THENCE N 89°09'27" W. A DISTANCE OF 3028.56 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

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8, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

COMMENCING AT THE S.E. CORNER OF THE N.E. ¼ OF SECTION 32, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE N 89°35'32" W. A DISTANCE OF 3400.00 FEET; THENCE N 00°07'02" E. A DISTANCE OF 4224.72 FEET TO THE POINT OF BEGINNING; THENCE N 85°45'34" W. A DISTANCE OF 979.77 FEET; THENCE N 12°04'21" E. A DISTANCE OF 925.90 FEET; THENCE S 88°13'39" E. A DISTANCE OF 785.76 FEET; THENCE S 00°07'02" W. A DISTANCE OF 953.57 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 29, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

COMMENCING AT THE S.E. CORNER OF SECTION 27, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE N 00°34'59" W. A DISTANCE OF 2300.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N 00°34'59" W. A DISTANCE OF 3343.99 FEET; THENCE EAST, A DISTANCE OF 1999.72 FEET TO A POINT A; THENCE CONTINUING EAST, A DISTANCE OF 100 FEET, TO THE CENTERLINE OF COKER CREEK; THENCE EASTERLY, NORTHERLY, EASTERLY, SOUTHEASTERLY, SOUTHERLY, ALONG THE SINUOSITIES OF COKER CREEK, A DISTANCE OF 3700 FEET, MORE OR LESS; THENCE WEST, A DISTANCE OF 14 FEET TO A POINT LYING S 47°58'14" E. A DISTANCE OF 2210.43 FEET FROM AFORESAID POINT A; THENCE CONTINUING WEST, A DISTANCE OF 1473.29 FEET; THENCE S 48°52'08" W. A DISTANCE OF 2833.62 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTIONS 23 AND 26, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 2, 3, 5 THROUGH 8, AND 25 THROUGH 32, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.E. CORNER OF LOT 25; THENCE N 89°09'26" W. A DISTANCE OF 2997.86 FEET TO THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF VERNA-BETHANY ROAD; THENCE N 00°30'49" E. ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1811.23 FEET; THENCE S 89°05'47" E. A DISTANCE OF 1477.48 FEET; THENCE N 00°47'41" E. A DISTANCE OF 329.73 FEET; THENCE N 89°04'16" W. A DISTANCE OF 1478.85 FEET TO

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TOGETHER WITH

LOTS 41 THROUGH 48 AND 49 THROUGH 56, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.W. CORNER OF SAID LOT 41; THENCE S 89°09'27" E. A DISTANCE OF 3028.64 FEET; THENCE S 00°17'48" W. A DISTANCE OF 2618.27 FEET; THENCE N 89°06'28" W. A DISTANCE OF 3035.52 FEET; THENCE N 00°26'45" E. A DISTANCE OF 2615.59 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 1 THROUGH 8 AND 25 THROUGH 32, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.E. CORNER OF SAID LOT 25; THENCE N 88°58'48" W. A DISTANCE OF 3017.83 FEET TO THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF VERNA-BETHANY ROAD; THENCE N 00°41'39" E. ALONG SAID MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 2604.52 FEET; THENCE S 89°06'28" E. A DISTANCE OF 3008.39 FEET; THENCE S 00°29'17" W. A DISTANCE OF 2611.30 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 9 THROUGH 16 AND 17 THROUGH 24, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.E. CORNER OF SAID LOT 24; THENCE S 00°29'17" W. A DISTANCE OF 2611.30 FEET; THENCE N 88°51'11" W. A DISTANCE OF 3027.38 FEET TO THE MAINTAINED EAST RIGHT OF WAY LINE OF VERNA-BETHANY ROAD; THENCE N 00°41'39" E. ALONG SAID MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 2604.52 FEET; THENCE S 88°58'48" E. A DISTANCE OF 3017.93 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

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TOGETHER WITH

LOTS 49 THROUGH 56 AND 73 THROUGH 80, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.W. CORNER OF SAID LOT 56, RUN N 00°29'17" E, A DISTANCE OF 2611.37 FEET; THENCE S 89°06'28" E, A DISTANCE OF 3035.53 FEET; THENCE S 00°17'48" W, A DISTANCE OF 2618.24 FEET; THENCE N 88°58'48" W, A DISTANCE OF 3044.33 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 57 THROUGH 64 AND 65 THROUGH 72, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.W. CORNER OF SAID LOT 57, RUN S 88°58'46" E, A DISTANCE OF 3044.43 FEET; THENCE S 00°17'48" W, A DISTANCE OF 2618.20 FEET; THENCE N 88°51'11" W, A DISTANCE OF 3053.25 FEET; THENCE N 00°29'17" E, A DISTANCE OF 2611.37 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 33 THROUGH 40 AND 57 THROUGH 64, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.W. CORNER OF SAID LOT 40; THENCE N 00°45'56" E, A DISTANCE OF 2618.66 FEET; THENCE S 88°46'32" E, A DISTANCE OF 2609.53 FEET TO THE WESTERLY MAINTAINED RIGHT OF WAY LINE OF VERNA-BETHANY ROAD; THENCE S 00°39'53" W, A DISTANCE OF 2604.66 FEET ALONG SAID MAINTAINED RIGHT OF WAY LINE; THENCE N 89°04'59" W, A DISTANCE OF 2614.03 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

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LOTS 41 THROUGH 48 AND LOTS 50 THROUGH 56, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.W. CORNER OF SAID LOT 41; THENCE S 89°04'59" E, A DISTANCE OF 2614.08 FEET TO THE WESTERLY MAINTAINED RIGHT OF WAY LINE OF VERNA-BETHANY ROAD; THENCE S 00°39'53" W, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 2290.07 FEET; THENCE N 89°04'51" W, A DISTANCE OF 1303.21 FEET; THENCE S 00°37'22" W, A DISTANCE OF 314.20 FEET; THENCE N 89°03'43" W, A DISTANCE OF 1315.68 FEET; THENCE N 00°45'56" E, A DISTANCE OF 2603.71 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

LESS LOT 51, WATERBURY GRAPEFRUIT TRACTS, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 37, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

BEGINNING AT THE N.W. CORNER OF SECTION 33, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 89°57'00" E, A DISTANCE OF 1980.00 FEET; THENCE S 00°13'07" E, A DISTANCE OF 1320.00 FEET; THENCE N 89°57'00" W, A DISTANCE OF 1980.00 FEET TO THE WEST LINE OF SAID SECTION 33; THENCE N 00°13'07" W, A DISTANCE OF 1320.00 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 33, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

BEGINNING AT THE NW CORNER OF SECTION 33, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 89°57'00" E, A DISTANCE OF 1980.00 FEET; THENCE S 00°13'07" E, A DISTANCE OF 1320 FEET; THENCE N 89°57'00" W, A DISTANCE OF 1980.00 FEET TO THE WEST LINE OF SAID SECTION 33; THENCE N 00°13'07" W, A DISTANCE OF 1320 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 33, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

TRACT 4, SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, WATERBURY GRAPEFRUIT TRACT, MANATEE COUNTY, FLORIDA, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED

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LOTS 1 AND 2 AND 29 THROUGH 32, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.E. CORNER OF SAID LOT 32; THENCE S 00°45'59" W, A DISTANCE OF 1309.20 FEET; THENCE N 89°15'08" W, A DISTANCE OF 1312.43 FEET; THENCE N 00°48'30" E, A DISTANCE OF 660.20 FEET; THENCE N 89°20'12" W, A DISTANCE OF 1311.94 FEET; THENCE N 00°51'03" E, A DISTANCE OF 643.18 FEET; THENCE S 89°25'17" E, A DISTANCE OF 2622.95 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 5 THROUGH 8 AND LOTS 25 THROUGH 27, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.E. CORNER OF SAID LOT 25; THENCE N 89°04'59" W, A DISTANCE OF 2626.83 FEET; THENCE N 00°51'03" E, A DISTANCE OF 1301.53 FEET; S 89°15'08" E, A DISTANCE OF 1312.42 FEET; THENCE S 00°48'30" W, A DISTANCE OF 330.10 FEET; THENCE S 89°12'36" E, A DISTANCE OF 1312.70 FEET; THENCE S 00°45'56" W, A DISTANCE OF 978.21 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 9 THROUGH 16 AND LOTS 17 THROUGH 24, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.E. CORNER OF SAID LOT 24; THENCE S 00°45'56" W, A DISTANCE OF 2603.70 FEET; THENCE N 89°04'04" W, A DISTANCE OF 2630.76 FEET; THENCE N 00°51'03" E, A DISTANCE OF 2602.98 FEET; THENCE S 89°04'59" E, A DISTANCE OF 2626.87 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

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IN PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

THAT PORTION OF SECTION 15, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

LOTS 9 THROUGH 14 INCLUSIVE, LOTS 17 THROUGH 24 INCLUSIVE, AND LOTS 38 THROUGH 58 INCLUSIVE, WATERBURY GRAPEFRUIT TRACTS, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

COMMENCE AT THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA; THENCE S 89°50'36" E, 50.00 FEET; THENCE S 00°21'09" E, 15.00 FEET TO THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF STATE ROAD #675 AND THE SOUTH RIGHT-OF-WAY OF A 30.00 FOOT PLATTED RIGHT-OF-WAY (BY PLAT OF WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37) FOR A POINT OF BEGINNING; THENCE S 00°21'09" E, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 791.68 FEET; THENCE S 89°50'36" E, 100.00 FEET TO THE EAST LINE EXTENDED AND THE EAST LINE OF BLOCKS 85, 102, AND 117, BRADENVUE SUBDIVISION, AS RECORDED IN PLAT BOOK 6, PAGE 42, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S 00°21'09" E, ALONG SAID EAST LINE, A DISTANCE OF 1811.63 FEET TO THE NORTH RIGHT-OF-WAY OF A 30.00 FOOT PLATTED ROAD (BY SAID PLAT OF WATERBURY GRAPEFRUIT TRACTS); THENCE S 89°50'27" E, ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 2499.50 FEET TO THE WEST RIGHT-OF-WAY LINE OF A 30.00 FOOT PLATTED ROAD (BY SAID PLAT OF WATERBURY GRAPEFRUIT TRACTS); THENCE N 00°17'10" W, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 972.52 FEET; THENCE N 89°50'36" W, 833.45 FEET; THENCE N 00°18'47" W, 398.63 FEET; THENCE N 89°50'36" W, 100.00 FEET; THENCE N 00°18'47" W, 1232.25 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF A 30.00 FOOT PLATTED ROAD (BY SAID PLAT OF WATERBURY GRAPEFRUIT TRACTS); THENCE N 89°50'36" W, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 1668.30 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

ALL OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, LESS GOVERNMENT LOTS 3 AND

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4 AND ALSO LESS A 210 FOOT SQUARE PARCEL IN THE SOUTH-WEST CORNER OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 6, AND THAT PART OF SECTION 1, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACTS 41 THROUGH 46 AND TRACTS 49 THROUGH 56, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LESS THAT PART OF SECTIONS 6 AND 1 CONVEYED TO MANATEE COUNTY (FOR A PUBLIC WATER SUPPLY PROJECT) BY D.B. KIBLER, INC., BY DEED DATED JUNE 28, 1966, AND RECORDED IN OFFICIAL RECORDS BOOK 318, PAGE 276, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, AND ALSO LESS THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1361, PAGE 1233, AND ALSO LESS THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1418, PAGE 782, AND ALSO LESS THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1230, PAGE 370, AND ALSO LESS THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1349, PAGE 100, AND ALSO LESS THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1502, PAGE 6579, AND ALSO LESS ROAD RIGHTS-OF-WAY.

TOGETHER WITH

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA; THENCE N 01°26'41" E, ALONG THE WEST LINE OF SAID SECTION, A DISTANCE OF 1320.34 FEET TO THE NORTH LINE OF THE SOUTH ½ OF THE SOUTHWEST ¼ OF SAID SECTION 5; THENCE S 88°10'02" E, ALONG SAID NORTH LINE, A DISTANCE OF 106.29 FEET TO THE INTERSECTION WITH THE 40 FOOT CONTOUR LINE OF THE MANATEE RIVER; THENCE EASTERLY ALONG SAID 40 FOOT CONTOUR LINE FOLLOWING TWELVE COURSES: S 45°25'16" E, A DISTANCE OF 133.53 FEET; THENCE S 66°23'57" E, A DISTANCE OF 316.19 FEET; THENCE S 44°50'09" E, A DISTANCE OF 65.24 FEET; THENCE S 64°00'51" E, A DISTANCE OF 337.71 FEET; THENCE S 77°00'41" E, A DISTANCE OF 288.94 FEET; THENCE N 74°46'02" E, A DISTANCE OF 200.94 FEET; THENCE S 64°38'54" E, A DISTANCE OF 71.27 FEET; THENCE S 89°14'39" E, A DISTANCE OF 242.59 FEET; THENCE N 14°04'32" W, A DISTANCE OF 168.00 FEET; THENCE N 13°33'21" E, A DISTANCE OF 166.59 FEET; THENCE S 89°40'31" E, A DISTANCE OF 246.39 FEET; THENCE N 20°47'08" E, A DISTANCE OF 85.11 FEET TO ANOTHER INTERSECTION WITH SAID NORTH LINE; THENCE S 88°10'02" E, ALONG SAID NORTH LINE, A DISTANCE OF 761.19 FEET TO THE NORTHEAST CORNER OF SOUTH ½ OF SOUTHWEST ¼ OF SAID SECTION 5; THENCE N 00°58'16" E, ALONG THE EAST LINE OF

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BEGIN AT THE SOUTHWEST CORNER OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SAID SECTION 5; THENCE N 00°28'44" W, ALONG THE WEST LINE OF SAID SECTION 5, 294.65 FEET; THENCE S 13°08'12" E, 255 FEET; THENCE S 47°15'39" E, 68.02 FEET TO THE INTERSECTION OF SAID LINE AND THE SOUTH LINE OF SAID NORTH ½; THENCE S 89°55'09" W, ALONG SAID LINE, 105.45 FEET TO THE POINT OF BEGINNING, LYING IN THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

ALL OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, LYING NORTHERLY OF THE PROPERTY CONVEYED BY D.B. KIBLER, INC., BY DEED DATED JUNE 28, 1966, IN OFFICIAL RECORDS BOOK 318, PAGE 276, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LESS THE SOUTH ½ OF THE NORTHWEST ¼ AND ALSO LESS THE NORTH ½ OF THE SOUTHWEST ¼, AND ALSO LESS ALL THAT LAND LYING NORTH OF THE 40 FEET CONTOUR LINE NORTH OF THE MANATEE RIVER IN THE SOUTH ½ OF THE SOUTHWEST ¼ OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST, AND ALSO LESS THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1356, PAGE 2651, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

ALL OF SECTION 4, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, LESS U.S. GOVERNMENT LOT 4, LESS THAT PART THEREOF CONVEYED TO MANATEE COUNTY (FOR A PUBLIC WATER SUPPLY PROJECT) BY D.B. KIBLER, INC., BY DEED DATED JUNE 28, 1966, AND RECORDED IN OFFICIAL RECORDS BOOK 318, PAGE 276, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, AND ALSO LESS ALL THAT LAND LYING SOUTHEASTERLY OF THE LAND CONVEYED TO MANATEE COUNTY, FLORIDA, BY DEED RECORDED IN OFFICIAL RECORDS BOOK 318, PAGE 276.

TOGETHER WITH

THAT PART OF SECTION 13, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, LYING EAST OF THE EAST RIGHT-OF-WAY LINE OF RYE BRIDGE ROAD BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 13; THENCE N 88°48'07" W, ALONG THE SOUTH LINE OF SAID SECTION 13, A DISTANCE OF 1301.47 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SAID

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SOUTHWEST ¼ OF SAID SECTION 5, A DISTANCE OF 245.73 FEET TO AN INTERSECTION WITH SAID 40 FOOT CONTOUR LINE; THENCE NORTHEASTERLY ALONG SAID 40 FOOT CONTOUR LINE THE FOLLOWING TWENTY-THREE COURSES: S 82°59'06" E, A DISTANCE OF 29.86 FEET; THENCE N 51°02'26" E, A DISTANCE OF 288.17 FEET; THENCE N 76°45'42" E, A DISTANCE OF 279.59 FEET; THENCE N 37°12'02" E, A DISTANCE OF 123.97 FEET; THENCE S 65°41'13" E, A DISTANCE OF 166.96 FEET; THENCE N 35°23'28" E, A DISTANCE OF 185.02 FEET; THENCE N 14°17'44" E, A DISTANCE OF 400.95 FEET; THENCE N 73°28'51" E, A DISTANCE OF 374.50 FEET; THENCE N 62°16'30" E, A DISTANCE OF 123.97 FEET; THENCE N 25°51'08" E, A DISTANCE OF 271.92 FEET; THENCE N 76°27'28" E, A DISTANCE OF 157.75 FEET; THENCE S 17°57'05" E, A DISTANCE OF 165.59 FEET; THENCE N 81°54'00" E, A DISTANCE OF 160.41 FEET; THENCE N 42°53'58" E, A DISTANCE OF 149.60 FEET; THENCE N 60°21'01" E, A DISTANCE OF 399.68 FEET; THENCE N 65°13'12" E, A DISTANCE OF 200.17 FEET; THENCE N 55°29'48" E, A DISTANCE OF 200.94 FEET; THENCE N 77°48'12" E, A DISTANCE OF 210.09 FEET; THENCE N 70°45'15" E, A DISTANCE OF 407.35 FEET; THENCE N 26°32'54" E, A DISTANCE OF 114.56 FEET; THENCE N 84°17'55" E, A DISTANCE OF 326.57 FEET; THENCE N 69°36'03" E, A DISTANCE OF 197.61 FEET; THENCE N 40°10'55" E, A DISTANCE OF 213.67 FEET; THENCE S 88°35'51" E, A DISTANCE OF 1266.99 FEET; THENCE S 01°24'09" W, A DISTANCE OF 1649.57 FEET; THENCE S 82°56'07" W, A DISTANCE OF 1155.25 FEET; THENCE S 19°53'42" W, A DISTANCE OF 334.91 FEET; THENCE S 61°22'14" W, A DISTANCE OF 1606.04 FEET TO THE EAST LINE OF SAID SECTION 5; THENCE S 01°20'50" W, ALONG SAID EAST LINE, A DISTANCE OF 692.46 FEET TO THE SOUTHEAST CORNER OF SECTION 5; THENCE S 86°58'03" W, ALONG THE SOUTH LINE OF SAID SECTION 5, A DISTANCE OF 2565.28 FEET; THENCE N 88°15'04" W, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 2670.86 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTIONS 4 AND 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA; TOGETHER WITH ALL PROPERTY, IF ANY, LYING BETWEEN THE ABOVE DESCRIBED PROPERTY AND THE SOUTHERLY BOUNDARY OF THE PROPERTY CONVEYED TO MANATEE COUNTY BY INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 318, PAGE 276, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

ALL THAT LAND IN THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, LYING SOUTH OF THE 40 FOOT CONTOUR LINE ON THE SOUTH SIDE OF THE MANATEE RIVER, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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SECTION 13; THENCE N 01°20'53" E, ALONG THE WEST LINE OF SAID SOUTHEAST ¼ OF THE SOUTHEAST ¼, A DISTANCE OF 330.00 FEET; THENCE N 88°48'07" W, PARALLEL TO THE SOUTH LINE OF SAID SECTION 13, A DISTANCE OF 650.59 FEET; THENCE S 01°20'53" W, 330.00 FEET TO A POINT ON THE AFOREMENTIONED SOUTH LINE OF SECTION 13; THENCE N 88°48'07" W, ALONG SAID SOUTH LINE, A DISTANCE OF 1956.79 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 13; THENCE N 01°12'39" E, ALONG THE WEST LINE OF SAID SOUTHEAST ¼ OF THE SOUTHWEST ¼, A DISTANCE OF 428.04 FEET; THENCE N 88°48'07" W, PARALLEL TO THE SOUTH LINE OF SAID SECTION 13, A DISTANCE OF 726.71 FEET TO A POINT ON THE EAST MAINTAINED RIGHT-OF-WAY LINE OF RYE ROAD; THENCE N 34°43'26" E, ALONG SAID EAST MAINTAINED RIGHT-OF-WAY LINE, A DISTANCE OF 168.70 FEET; THENCE N 01°15'52" E, ALONG SAID EAST MAINTAINED RIGHT-OF-WAY LINE, A DISTANCE OF 259.36 FEET; THENCE LEAVING SAID MAINTAINED RIGHT-OF-WAY LINE, GO S 81°08'52" E, 2613.07 FEET; THENCE S 88°48'07" E, PARALLEL TO AND 480.00 FEET NORTH OF AFOREMENTIONED SOUTH LINE OF SAID SECTION 13, A DISTANCE OF 650.59 FEET TO A POINT ON THE AFOREMENTIONED WEST LINE OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 13; THENCE S 72°30'40" E, 1354.69 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 13; THENCE S 00°26'58" W, ALONG SAID EAST LINE, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

THE SOUTH 100 FEET OF SECTION 18, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

THE SOUTH 100 FEET OF SECTION 17, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING WEST OF THE WEST RIGHT-OF-WAY LINE OF STATE ROAD #675 (RUTLAND ROAD).

TOGETHER WITH

THAT PART OF SECTION 19, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING NORTH OF THE MANATEE COUNTY RESERVOIR, LESS THE SOUTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 19, ALSO, LESS THAT PART OF SECTION 19 AS DESCRIBED IN THAT CERTAIN DEED RECORDED IN OFFICIAL RECORD BOOK 1039, PAGE 2988, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

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TOGETHER WITH

THAT PART OF SECTIONS 20 AND 21, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING WEST OF THE WEST RIGHT-OF-WAY LINE OF STATE ROAD #675 (RUTLAND ROAD), LESS ANY PORTION OF SAID SECTION 20 LYING WITHIN THE MANATEE COUNTY RESERVOIR. ALSO, LESS THE FOLLOWING DESCRIBED PROPERTY:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 20; THENCE N 89°29'32" W, ALONG THE NORTH LINE OF SAID SECTION 20, A DISTANCE OF 1036.68 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF STATE ROAD #675 (RUTLAND ROAD), SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1859.86 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 08°48'38", A DISTANCE OF 286.00 FEET (CHORD = 285.72 FEET; CHORD BEARING = S 32°16'02" E) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S 27°51'43" E, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 372.80 FEET TO THE POINT OF INTERSECTION OF SAID WEST RIGHT-OF-WAY LINE AND THE CENTERLINE OF AN EXISTING DITCH, SAID POINT OF INTERSECTION BEING THE POINT OF BEGINNING; THENCE SOUTHERLY, ALONG SAID CENTERLINE, THE FOLLOWING COURSES AND DISTANCES: S 28°51'32" W, 249.99 FEET; S 09°22'00" W, 598.44 FEET; S 12°04'17" W, 113.76 FEET; S 35°49'39" E, 55.79 FEET; S 44°28'10" W, 80.21 FEET; S 35°40'46" E, 57.25 FEET; S 33°31'14" W, 110.09 FEET; S 02°31'24" E, 74.02 FEET; S 12°31'24" E, 55.82 FEET; S 13°08'26" W, 212.44 FEET; S 01°41'05" W, 254.06 FEET; S 02°21'30" W, 97.03 FEET; THENCE LEAVING SAID CENTERLINE, GO S 89°36'26" E, 1326.88 FEET TO A POINT ON THE AFOREMENTIONED WEST RIGHT-OF-WAY LINE OF STATE ROAD #675 (RUTLAND ROAD) SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 11,356.05 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 02°02'37", A DISTANCE OF 405.03 FEET (CHORD = 405.00 FEET; CHORD BEARING = N 28°53'01" W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 27°51'43" W, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 1699.04 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

THAT PART OF SECTION 28, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING WEST OF THE WEST RIGHT-OF-WAY LINE OF STATE ROAD #675 (RUTLAND ROAD) AND NORTH AND WEST OF GILLEY CREEK OF THE MANATEE

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BEARING = N 28°53'13" W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 27°37'03" W, 2067.96 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1959.86 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°16'00", A DISTANCE OF 624.83 FEET (CHORD = 622.19 FEET; CHORD BEARING = N 36°47'11" W), TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 45°55'11" W, 551.22 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 2241.85 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°16'00", A DISTANCE OF 519.09 FEET (CHORD = 517.93 FEET; CHORD BEARING = N 39°17'11" W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 32°39'11" W, 1388.00 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 5779.57 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 08°21'00", A DISTANCE OF 842.29 FEET (CHORD = 841.54 FEET; CHORD BEARING = N 36°49'41" W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 41°00'11" W, 1536.60 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 68,804.94 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 00°38'00", A DISTANCE OF 760.55 FEET (CHORD = 760.55 FEET; CHORD BEARING = N 41°19'11" W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 41°38'11" W, 977.57 FEET TO A POINT ON THE WEST LINE OF AFOREMENTIONED SECTION 8; THENCE N 00°38'24" E, ALONG SAID WEST LINE, ALSO BEING THE EASTERLY LINE OF THOSE LANDS AS DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 1623, PAGE 1183, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 1296.25 FEET; THENCE S 89°27'18" E, ALONG THE SOUTH LINE OF SAID LANDS, ALSO BEING THE NORTH LINE OF THE SOUTH ¼ OF SAID SECTION 8, A DISTANCE OF 5385.41 FEET TO THE NORTHEAST CORNER OF SAID SOUTH ¼, ALSO BEING THE NORTHWEST CORNER OF THE SOUTH ¼ OF SAID SECTION 9; THENCE CONTINUE S 89°27'18" E, ALONG THE SOUTH LINE OF SAID LANDS, ALSO BEING THE NORTH LINE OF SAID SOUTH ¼, A DISTANCE OF 3771.78 FEET TO A POINT ON THE NORTH LINE OF THAT CERTAIN GAS LINE EASEMENT AS DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 396, PAGE 95 AND DEED BOOK 396, PAGE 95, AS MODIFIED IN OFFICIAL RECORD BOOK 1577, PAGE 2817, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 58°24'51" E, ALONG THE NORTH LINE OF SAID EASEMENT, A DISTANCE OF 1878.98 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 9; THENCE S 00°37'55" W, ALONG SAID EAST LINE, ALSO BEING THE WEST LINE OF THOSE LANDS AS DESCRIBED AND

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COUNTY RESERVOIR, LESS THAT CERTAIN PROPERTY KNOWN AS "LAMB GROVE," DESCRIBED IN EXHIBIT "A" OF THAT CERTAIN DEED RECORDED IN OFFICIAL RECORD BOOK 1342, PAGE 3695, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

SECTION 29, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LESS ANY PORTION OF SAID SECTION 29 LYING WITHIN THE MANATEE COUNTY RESERVOIR.

TOGETHER WITH

THAT PART OF SECTION 30, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING EAST OF THE MANATEE COUNTY RESERVOIR.

TOGETHER WITH

THAT PART OF THE NORTHWEST ¼ OF SECTION 33, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING NORTH OF THE MANATEE COUNTY RESERVOIR.

TOGETHER WITH

A PORTION OF SECTIONS 8, 9, 16, 17, 20, AND 21, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING EAST OF THE EASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD #675 (RUTLAND ROAD) BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A 1 INCH IRON PIPE MARKING THE NORTHEAST CORNER OF SAID SECTION 21 (ALSO BEING THE SOUTHEAST CORNER OF SAID SECTION 16); THENCE S 01°02'21" W, ALONG THE EAST LINE OF SAID SECTION 21 (ALSO BEING THE WEST LINE OF A PARCEL OF LAND AS DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 1580, PAGE 7149, AND OFFICIAL RECORD BOOK 1580, PAGE 7158, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA), A DISTANCE OF 4004.60 FEET; THENCE S 77°02'40" W, ALONG THE NORTHERLY LINE OF SAID LANDS, A DISTANCE OF 1947.07 FEET; THENCE S 77°03'28" W, ALONG SAID NORTHERLY LINE, 849.63 FEET; THENCE S 72°17'41" W, ALONG SAID NORTHERLY LINE, A DISTANCE OF 719.40 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD #675 (RUTLAND ROAD); THENCE NORTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TEN COURSES AND DISTANCES: N 30°09'22" W, 2859.90 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 11,409.23 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°32'00", A DISTANCE OF 504.46 FEET (CHORD = 504.42 FEET; CHORD

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RECORDED IN OFFICIAL RECORD BOOK 1662, PAGE 411, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 2402.31 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 9, ALSO BEING THE NORTHEAST CORNER OF AFOREMENTIONED SECTION 16; THENCE S 01°13'46" W, ALONG THE EAST LINE OF SAID SECTION 16, ALSO BEING THE WEST LINE OF THOSE LANDS AS DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 1580, PAGE 7149, AND OFFICIAL RECORD BOOK 1580, PAGE 7158, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 5275.88 FEET TO THE POINT OF BEGINNING.

LESS LOT 46, BLOCK E, AND LESS LOT 14, BLOCK 65, MANHATTAN SUBDIVISION AS RECORDED IN PLAT BOOK 6, PAGE 19, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

A PARCEL OF LAND IN SECTIONS 20 AND 21, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 20; THENCE N 89°29'32" W, ALONG THE NORTH LINE OF SAID SECTION 20, A DISTANCE OF 1036.68 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF COUNTY ROAD NUMBER 675 (RUTLAND ROAD), SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1859.86 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 08°48'38", A DISTANCE OF 286.00 FEET (CHORD = 285.72 FEET; CHORD BEARING = S 32°16'02" E) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S 27°51'43" E, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 1238.65 FEET, FOR POINT OF BEGINNING; THENCE S 89°25'59" W, 616.50 FEET TO A POINT IN THE CENTER OF AN EXISTING DITCH; THENCE SOUTHERLY, ALONG SAID CENTERLINE, THE FOLLOWING ELEVEN COURSES AND DISTANCES: S 09°22'00" W, 38.33 FEET; S 12°04'17" W, 113.76 FEET; THENCE S 35°49'39" E, 55.79 FEET; S 44°28'10" W, 80.21 FEET; S 35°40'46" E, 57.25 FEET; S 33°31'14" W, 110.09 FEET; S 02°31'24" E, 74.02 FEET; S 12°31'24" E, 55.82 FEET; S 13°08'26" W, 212.44 FEET; S 01°41'05" W, 254.06 FEET; S 02°21'30" W, 97.03 FEET; THENCE LEAVING SAID CENTERLINE, GO S 89°36'26" E, 1326.88 FEET TO A POINT ON THE AFOREMENTIONED WEST RIGHT-OF-WAY LINE OF COUNTY ROAD NUMBER 675 (RUTLAND ROAD), SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 11356.05 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 02°02'37", A DISTANCE OF

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405.03 FEET (CHORD = 405.00 FEET; CHORD BEARING = N 28°53'01" W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 27°51'43" W, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 833.19 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

THAT PART OF SECTION 6, TOWNSHIP 34 SOUTH, RANGE 20 EAST, LYING NORTH OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF RUTLAND ROAD (ALSO KNOWN AS STATE ROAD #675), MANATEE COUNTY, FLORIDA.

TOGETHER WITH

A PARCEL OF LAND BEING A PORTION SECTIONS 1, 2, 11, 12, AND 13, TOWNSHIP 34 SOUTH, RANGE 19 EAST AND SECTIONS 35 AND 36, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 12; THENCE ALONG THE EAST LINE OF SAID QUARTER SECTION S00°29'55"W, A DISTANCE OF 2676.05 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 13; THENCE ALONG THE EAST LINE OF SAID NORTHEAST QUARTER S00°42'15"W, A DISTANCE OF 2632.85 FEET TO THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE S65°59'46"W, A DISTANCE OF 1377.10 FEET; THENCE N88°25'52"W, A DISTANCE OF 1483.77 FEET; THENCE N02°26'22"E, A DISTANCE OF 1744.56 FEET; THENCE S50°35'20"W, A DISTANCE OF 538.86 FEET; THENCE S57°46'55"W, A DISTANCE OF 423.69 FEET; THENCE S02°26'22"W, A DISTANCE OF 1091.72 FEET; THENCE N88°23'59"W, A DISTANCE OF 1010.95 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF RYE ROAD NORTH AS RECORDED IN OFFICIAL RECORDS BOOK 1855, PAGE 3892 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES: (1) N00°54'56"E, A DISTANCE OF 195.85 FEET; (2) N00°12'03"W, A DISTANCE OF 48.51 FEET; (3) N03°57'34"W, A DISTANCE OF 47.30 FEET; (4) N09°01'56"W, A DISTANCE OF 52.25 FEET; (5) N14°42'24"W, A DISTANCE OF 77.85 FEET; (6) N17°56'13"W, A DISTANCE OF 124.06 FEET TO AN INTERSECTION WITH THE SOUTH SECTION LINE OF THE NORTHWEST QUARTER OF SAID SECTION 13; THENCE CONTINUE ALONG SAID EASTERLY RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 1855, PAGE 3898 OF SAID PUBLIC RECORDS, THE FOLLOWING FIFTEEN (15) COURSES: (1) N17°55'47"W, A DISTANCE OF 175.80 FEET; (2) N17°47'38"W, A DISTANCE OF 72.63 FEET; (3) N17°19'23"W, A DISTANCE OF 72.18 FEET; (4) N16°55'35"W, A DISTANCE OF 59.76 FEET; (5) N15°49'23"W, A DISTANCE OF 85.64 FEET; (6) N14°49'30"

W, A DISTANCE OF 388.16 FEET; (7) N14°34'46"W, A DISTANCE OF 25.43 FEET; (8) N13°34'36"W, A DISTANCE OF 29.17 FEET; (9) N12°28'42"W, A DISTANCE OF 27.70 FEET; (10) N12°27'24"W, A DISTANCE OF 125.00 FEET; (11) N12°31'55"W, A DISTANCE OF 762.65 FEET; (12) N13°01'08"W, A DISTANCE OF 727.28 FEET; (13) N13°15'10"W, A DISTANCE OF 137.72 FEET; (14) N12°33'11"W, A DISTANCE OF 15.62 FEET; (15) N12°54'21"W, A DISTANCE OF 43.67 FEET TO AN INTERSECTION WITH THE SOUTH SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE CONTINUE ALONG SAID EASTERLY RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 1855, PAGE 3904 OF SAID PUBLIC RECORDS, THE FOLLOWING EIGHT (8) COURSES: (1) N12°53'55"W, A DISTANCE OF 138.39 FEET; (2) N12°47'11"W, A DISTANCE OF 42.51 FEET; (3) N11°22'06"W, A DISTANCE OF 39.98 FEET; (4) N08°47'09"W, A DISTANCE OF 41.41 FEET; (5) N06°17'35"W, A DISTANCE OF 39.08 FEET; (6) N04°02'31"W, A DISTANCE OF 29.90 FEET; (7) N03°29'27"W, A DISTANCE OF 843.27 FEET; (8) N03°29'47"W, A DISTANCE OF 161.51 FEET; THENCE S89°18'58"E, A DISTANCE OF 142.21 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE ALONG SAID WEST LINE N01°16'45"E, A DISTANCE OF 1319.34 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 12; THENCE ALONG SAID WEST LINE N01°15'36"E, A DISTANCE OF 2720.67 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE ALONG SAID NORTH LINE N89°17'09"W, A DISTANCE OF 503.63 FEET TO AN INTERSECTION WITH THE EAST MAINTAINED RIGHT-OF-WAY LINE OF RYE ROAD NORTH; THENCE ALONG SAID EAST MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) N03°11'56"W, A DISTANCE OF 759.66 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2279.53 FEET; (2) ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 7°16'46", A DISTANCE OF 289.61 FEET TO THE POINT OF TANGENCY; (3) N04°04'50"E, A DISTANCE OF 4345.36 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 675 PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION NUMBER 1351-201 (1311-201, 1311-101); THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) S65°48'28"E, A DISTANCE OF 700.20 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 22,843.54 FEET; (2) ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 1°17'00", A DISTANCE OF 511.66 FEET TO THE POINT OF TANGENCY; THENCE S54°31'28"E, A DISTANCE OF 17.33 TO AN INTERSECTION WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 875 AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 5252 OF SAID PUBLIC RECORDS;

THENCE THE PERIMETER OF SAID RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) S35°28'32"W, A DISTANCE OF 10.00 FEET; (2) S54°31'28"E, A DISTANCE OF 21.62 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 3,959.36 FEET; (3) ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 7°28'00", A DISTANCE OF 515.98 FEET TO THE POINT OF TANGENCY; (4) S47°03'28"E, A DISTANCE OF 168.06 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 11,374.11 FEET; (5) ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 3°18'00", A DISTANCE OF 655.10 FEET TO THE POINT OF TANGENCY; (6) S43°45'28"E, A DISTANCE OF 22.27 FEET; (7) N46°14'32"E, A DISTANCE OF 10.00 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF COUNTY ROAD NO. 675 PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION NUMBER 1351-201 (1311-201, 1311-101); THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING NINE (9) COURSES: (1) S43°45'28"E, A DISTANCE OF 233.29 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 9,747.26 FEET; (2) ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 3°14'00", A DISTANCE OF 550.06 FEET TO THE POINT OF TANGENCY; (3) S40°31'28"E, A DISTANCE OF 20.85 FEET; (4) N49°28'32"E, A DISTANCE OF 25.00 FEET; (5) S40°31'28"E, A DISTANCE OF 972.03 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 68,804.90 FEET; (6) ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 1°40'00", A DISTANCE OF 2001.45 FEET TO THE POINT OF TANGENCY; (7) S42°11'28"E, A DISTANCE OF 388.11 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 68,804.24 FEET; (8) ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 0°38'00", A DISTANCE OF 760.54 FEET TO THE POINT OF TANGENCY; (9) S42°49'28"E, A DISTANCE OF 377.54 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 34 SOUTH, RANGE 19 EAST; THENCE ALONG SAID NORTH LINE N89°13'45"W, A DISTANCE OF 167.01 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 12; THENCE ALONG SAID EAST LINE S00°29'55"W, A DISTANCE OF 2676.05 FEET TO THE POINT OF BEGINNING.

ALL TOGETHER CONSISTING OF APPROXIMATELY 25.626 ACRES, MORE OR LESS.

EXHIBIT B

[FORM OF BOND]

R _____ S _____

UNITED STATES OF AMERICA
STATE OF FLORIDA

NORTHLAKE STEWARDSHIP 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 Northlake Stewardship 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 (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 (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 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, MANATEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, 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 Northlake Stewardship District, an independent special district duly created, organized and existing under Chapter 2022-248, Laws of Florida, as amended (the "Act"), designated as "Northlake Stewardship 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 August 1, 2025 (the "Master Indenture"), as supplemented by a _____ Supplemental Trust Indenture dated as of _____, 20____ (the "_____ Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the 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 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

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Indenture with respect to a Series of Bonds or moneys required to pay Costs of the Project under the applicable Supplement 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; (iii) from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with the Indenture; (v) from moneys, if any, on deposit in the Series Bond Redemption Fund in accordance with the Indenture following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all Registered Owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the Registered Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming

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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 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. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in 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 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 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 Redemption Provisions]

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of the Section 9.08 of the Master Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental

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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 corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

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.

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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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

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

NORTHLAKE STEWARDSHIP DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

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CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida, entered on the 1st day of October, 2024.

Chairperson, Board of Supervisors

Secretary

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ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
 (State)

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

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**EXHIBIT C
FORM OF REQUISITION**

NORTHLAKE STEWARDSHIP DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20[]

The undersigned, a Responsible Officer of the Northlake Stewardship 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 August 1, 2025, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, 20____ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee:
- (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.

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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) from the vendor of the property acquired or the services rendered, with respect to which disbursement is hereby requested.

NORTHLAKE STEWARDSHIP 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 relating to the portion of the Project that is the subject of this requisition, as such report shall have been amended or modified on the date hereof. If this requisition is related to the Issuer's acquisition of all or a part of the Project, 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

**NORTHLAKE STEWARDSHIP DISTRICT
(MANATEE COUNTY, FLORIDA)**

and

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

Dated as of May 1, 2026

Authorizing and Securing
§ []
**NORTHLAKE STEWARDSHIP DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(RYE RANCH POD B – ASSESSMENT AREA TWO)**

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Supplemental Trust Indenture"), dated as of May 1, 2026 between the **NORTHLAKE STEWARDSHIP 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, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is an independent special district and local unit of special purpose government duly organized and existing under the provisions of the Northlake Stewardship District Act, Chapter 2022-248, Laws of Florida (the "Act"), and Chapter 189, Florida Statutes, for the purposes of delivering community development services and facilities to property to be served by the Issuer; and

WHEREAS, the Issuer is the successor by merger to Rye Ranch Community Development District (the "CDD"), which was dissolved and merged into the Issuer pursuant to Ordinance No. 24-05 (fka Ordinance No. 22-12) of the Board of County Commissioners of Manatee County, Florida (the "County"), effective January 11, 2024; and

WHEREAS, pursuant to that Merger Agreement recorded as Instrument Number 202341067752 in the Official Records of Manatee County, Florida, and without any further action of the Issuer or the CDD, the Issuer assumed all rights and obligations of the CDD; and

WHEREAS, the premises governed by the Issuer (the "District" or "District Lands") (as further described in **Exhibit A** attached to the hereinafter-defined Master Indenture) currently consist of approximately 25,626 gross acres of land located entirely within the County; and

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

WHEREAS, the Issuer has determined to undertake, in one or more stages, the planning, financing, construction and/or acquisition of certain public infrastructure improvements pursuant to the Act, for the special benefit of the District Lands, commencing with that portion of the District Lands known as "Rye Ranch," which is effectively the first phase of the Issuer's overall capital improvement plan and covers approximately 1,368.60 acres of land, more or less (collectively with such other public infrastructure improvements as the Issuer may undertake hereunder in the future, the "Project"); and

WHEREAS, the Board of Supervisors of the Issuer (the "Board") has previously adopted Resolution No. 2024-03 on January 17, 2024 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$324,975,000 in aggregate principal amount of its Special Assessment Bonds, in one or more series (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

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District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture (as defined herein); and

WHEREAS, the District has entered into a Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), with the Trustee to secure the issuance of Bonds, issuable in one or more Series from time to time, and

WHEREAS, pursuant to the Act, the Authorizing Resolution and Resolution No. 2026-02, duly adopted by the Board of the Issuer on February 18, 2026, the Issuer has authorized the issuance, sale and delivery of its \$[] Northlake Stewardship District Special Assessment Bonds, Series 2026 (Rye Ranch Pod B – Assessment Area Two) (the "Rye Ranch Pod B 2026 Bonds"), as a subsequent Series of Bonds under the Master Indenture, and has further authorized the execution and delivery of this Supplemental Trust Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Rye Ranch Pod B 2026 Bonds and to set forth the terms of the Rye Ranch Pod B 2026 Bonds; and

WHEREAS, the Board of Supervisors of the CDD duly adopted Resolution No. 2023-09 pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Rye Ranch Pod B 2026 Project (hereinafter defined), defining the portion of the Cost of the Rye Ranch Pod B 2026 Project with respect to which Rye Ranch Pod B 2026 Special Assessments (hereinafter defined) will be imposed and the manner in which such Rye Ranch Pod B 2026 Special Assessments shall be levied against such benefited property within the CDD (now the District Lands), directing the preparation of an assessment roll calling for a public hearing of the CDD at which owners of property to be subject to the Rye Ranch Pod B 2026 Special Assessments may be heard as to the propriety and advisability of undertaking the Rye Ranch Pod B 2026 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Rye Ranch Pod B 2026 Project, and stating the intent of the CDD to issue the Rye Ranch Pod B 2026 Bonds (as herein defined) secured by such Rye Ranch Pod B 2026 Special Assessments to finance the costs of the acquisition and construction of the Rye Ranch Pod B 2026 Project, and the Board of Supervisors of the CDD duly adopted Resolution No. 2023-10, following a public hearing conducted in accordance with Chapter 170, to fix and establish the Rye Ranch Pod B 2026 Special Assessments and the benefited property against which such Rye Ranch Pod B 2026 Special Assessments will be levied, as such Resolutions were supplemented by Resolution No. 2025-04 of the Board of the Issuer, duly adopted following a public hearing conducted in accordance with the Act, and will be further supplemented by Resolution No. 2026-[] of the Board of the Issuer (collectively the "Assessment Resolutions"); and

WHEREAS, the Rye Ranch Pod B 2026 Special Assessments will initially be levied on approximately 51.11 gross acres of District Lands, constituting the second phase of "Rye Ranch Pod B" within the District, which is planned for approximately 219 residential units ("Pod B – Assessment Area Two") and will thereafter be assigned to platted lots therein in accordance with the Assessment Resolutions; and

WHEREAS, Andiron Multistate 1, LLC, a Delaware limited liability company (the "Pod B – Assessment Area Two Landowner"), is the owner of the approximately 51.11 gross acres of the District Lands corresponding to Pod B – Assessment Area Two and has entered into an

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Price of the Rye Ranch Pod B 2026 Bonds issued, secured and Outstanding hereunder and the interest due to or become due thereon, at the times and in the manner mentioned in such Rye Ranch Pod B 2026 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this 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 that certain Acquisition Agreement (Rye Ranch Pod B 2026 Bonds) by and between the Issuer and the Pod B – Assessment Area Two Landowner regarding the acquisition of certain work product, improvements and real property dated the Closing Date and that certain Master Acquisition Agreement Northlake Boundaries by and between the Issuer and the Master Developer regarding the acquisition of certain work product, improvements and real property dated May 28, 2025.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the Closing Date, relating to certain restrictions on arbitrage under the Code with respect to the Rye Ranch Pod B 2026 Bonds.

"Assessment Methodology" shall mean the Pod B Project Master Special Assessment Methodology Report dated March 15, 2023, as supplemented by the Supplemental to Pod B Project Master Special Assessment Methodology Report and Pod B 2023 Project Amended Final First Supplemental Special Assessment Methodology Report dated August 21, 2024, and as further supplemented by the Rye Ranch Pod B 2026 Project Preliminary Second Supplemental Special Assessment Methodology Report dated [], 2026, as may be amended and supplemented from time to time.

"Assessment Resolutions" shall mean (i) Resolution Nos. 2023-09 and 2023-10 of the CDD adopted on March 15, 2023 and April 19, 2023, respectively, and (ii) Resolution Nos. 2024-13, 2025-04 and 2026-[] of the Issuer adopted on August 21, 2024, January 15, 2025 and [], 2026, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Rye Ranch Pod B 2026 Bonds, on the date of issuance denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as hereinafter defined) does not purchase at least \$100,000 of the Rye Ranch Pod B 2026 Bonds at the time of initial delivery of the Rye Ranch Pod B 2026 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the

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agreement with Lennar Homes, LLC, a Florida limited liability company (the "Pod B – Assessment Area Two Development Manager") to construct or cause to be constructed all of the public infrastructure necessary to serve Pod B – Assessment Area Two (such public infrastructure being further described in Exhibit A attached hereto and being herein referred to as the "Rye Ranch Pod B 2026 Project"); and

WHEREAS, in the manner provided herein, the net proceeds of the Rye Ranch Pod B 2026 Bonds will be used for the purposes of (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Rye Ranch Pod B 2026 Project, (ii) funding a deposit to the Rye Ranch Pod B 2026 Reserve Account in the amount of the Rye Ranch Pod B 2026 Reserve Requirement, (iii) paying a portion of the interest coming due on the Rye Ranch Pod B 2026 Bonds, and (iv) paying the costs of issuance of the Rye Ranch Pod B 2026 Bonds; and

WHEREAS, the Rye Ranch Pod B 2026 Bonds will be secured by a pledge of Rye Ranch Pod B 2026 Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Rye Ranch Pod B 2026 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, 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 Indenture with respect to the Rye Ranch Pod B 2026 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Rye Ranch Pod B 2026 Bonds issued and to be issued under this Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Supplemental Trust Indenture) of any one Rye Ranch Pod B 2026 Bond over any other Rye Ranch Pod B 2026 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption

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Underwriter on the date of delivery of the Rye Ranch Pod B 2026 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.

"Closing Date" shall mean [], 2026.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights (Rye Ranch Pod B 2026 Bonds), dated the Closing Date, executed by the Pod B – Assessment Area Two Development Manager and the Pod B – Assessment Area Two Landowner in favor of the Issuer.

"Completion Agreement" shall mean that certain Completion Agreement (Rye Ranch Pod B 2026 Bonds) between the Issuer and the Pod B – Assessment Area Two Development Manager regarding the completion of Rye Ranch Pod B 2026 Project, dated the Closing Date.

"Condition #1 for Reduction of Reserve Requirement" with respect to the Rye Ranch Pod B 2026 Bonds shall mean collectively (i) all of the Outstanding principal portion of the Rye Ranch Pod B 2026 Special Assessments have been allocated to lots that have been developed and platted, and (ii) there shall be no Events of Default under the Indenture with respect to the Rye Ranch Pod B 2026 Bonds, each as certified by the District Manager. The Consulting Engineer shall provide a written certification to the District and Trustee that the event in clause (i) has occurred and the District Manager shall provide a written certification to the District and the Trustee affirming clause (ii), and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Condition #2 for Reduction of Reserve Requirement" with respect to the Rye Ranch Pod B 2026 Bonds shall mean collectively (i) all of the Outstanding principal portion of the Rye Ranch Pod B 2026 Special Assessments has been assigned to residential units that have been constructed and each has received a certificate of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Rye Ranch Pod B 2026 Bonds, each as certified by the District Manager. The Issuer shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Condition #2 for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Rye Ranch Pod B 2026 Bonds, dated the Closing Date, by and among the Issuer, the dissemination agent named therein, the Pod B – Assessment Area Two Landowner and the Pod B – Assessment Area Two Development Manager in connection with the issuance of the Rye Ranch Pod B 2026 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Pod B – Assessment Area Two Landowner declaring consent to the jurisdiction of the Issuer and the imposition of the Rye Ranch Pod B 2026 Special Assessments.

"Defeasance Securities" shall mean, with respect to the Rye Ranch Pod B 2026 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of

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America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"Engineer's Report" shall mean the Master Engineer's Report – Pod B Project, dated March 2023, as supplemented by the report entitled Supplemental Engineer's Report (Rye Ranch Pod B 2026 Project), dated February 2026 (collectively, the "Engineer's Report"), each prepared by ZNS Engineering, L.C.

"Indenture" shall mean collectively, the Master Indenture and this Supplemental Trust Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2026.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Rye Ranch Pod B 2026 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of August 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 Rye Ranch Pod B 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Rye Ranch Pod B 2026 Bonds as specifically defined in this Supplemental Trust Indenture).

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

"Pod B – Assessment Area Two" shall mean the approximately 51.11 gross acres of land within the District constituting the second phase of development of "Rye Ranch Pod B" planned for approximately 219 residential units, all as more particularly identified and set forth in the Assessment Methodology.

"Pod B – Assessment Area Two Development Manager" shall mean Lennar Homes, LLC, a Florida limited liability company, and its successors and assigns.

"Pod B – Assessment Area Two Landowner" shall mean Andiron Multistate 1, LLC, a Delaware limited liability company.

"Prepayment" shall mean the payment by any owner of property of the amount of Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Special Assessments. "Prepayments" shall include, without limitation, Rye Ranch Pod B 2026 Prepayment Principal.

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"Rye Ranch Pod B 2026 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 Supplemental Trust Indenture.

"Rye Ranch Pod B 2026 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Rye Ranch Pod B 2026 Bond Redemption Account pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

"Rye Ranch Pod B 2026 Pledged Revenues" shall mean with respect to the Rye Ranch Pod B 2026 Bonds (a) all revenues received by the Issuer from Rye Ranch Pod B 2026 Special Assessments levied and collected on the assessable lands within Pod B – Assessment Area Two subject to the Rye Ranch Pod B 2026 Special Assessments, benefited by the Rye Ranch Pod B 2026 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Rye Ranch Pod B 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Rye Ranch Pod B 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Rye Ranch Pod B 2026 Bonds; provided, however, that Rye Ranch Pod B 2026 Pledged Revenues shall not include (A) any moneys transferred to the Rye Ranch Pod B 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Rye Ranch Pod B 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "maintenance special assessments" levied and collected by the Issuer under Section 12(d) of the Act or other "special assessments" levied and collected by the Issuer under the Act for maintenance purposes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Rye Ranch Pod B 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Rye Ranch Pod B 2026 Special Assessments being prepaid pursuant to Section 4.05 of this Supplemental Trust Indenture or as a result of an acceleration of the Rye Ranch Pod B 2026 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Rye Ranch Pod B 2026 Special Assessments are being collected through a direct billing method.

"Rye Ranch Pod B 2026 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Rye Ranch Pod B 2026 Bond Redemption Account pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

"Rye Ranch Pod B 2026 Project" shall mean the public infrastructure improvements described in Exhibit A attached hereto.

"Rye Ranch Pod B 2026 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 Supplemental Trust Indenture.

"Rye Ranch Pod B 2026 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 Supplemental Trust Indenture.

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"Project" shall mean all of the public infrastructure deemed necessary for the development of the District Lands including, but not limited to, the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this 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 a Rye Ranch Pod B 2026 Bond is to be paid.

"Resolution" shall mean, collectively, (i) Resolution No. 2024-03 of the Issuer adopted on January 17, 2024, pursuant to which the Issuer authorized the issuance of not exceeding \$324,975,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2026-02 of the Issuer adopted on February 18, 2026 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Rye Ranch Pod B 2026 Bonds to pay a portion of the Costs of the planning, financing, the acquisition, construction, equipping and installation of the Rye Ranch Pod B 2026 Project, specifying the details of the Rye Ranch Pod B 2026 Bonds and awarding the Rye Ranch Pod B 2026 Bonds to the purchasers of the Rye Ranch Pod B 2026 Bonds.

"Rye Ranch Pod B 2026 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Supplemental Trust Indenture.

"Rye Ranch Pod B 2026 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 Supplemental Trust Indenture.

"Rye Ranch Pod B 2026 Bonds" shall mean the \$[] aggregate principal amount of Northlake Stewardship District Special Assessment Bonds, Series 2026 (Rye Ranch Pod B – Assessment Area Two), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Supplemental Trust Indenture and secured and authorized by the Master Indenture and this Supplemental Trust Indenture.

"Rye Ranch Pod B 2026 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 Supplemental Trust Indenture.

"Rye Ranch Pod B 2026 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Rye Ranch Pod B 2026 Bond Redemption Account pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

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"Rye Ranch Pod B 2026 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Rye Ranch Pod B 2026 Bonds as calculated from time to time; (ii) upon the occurrence of Condition #1 for Reduction of Reserve Requirement, twenty-five percent (25%) of the maximum annual debt service on the Rye Ranch Pod B 2026 Bonds as calculated from time to time; and (iii) upon the occurrence of Condition #2 for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Rye Ranch Pod B 2026 Bonds as calculated from time to time. Upon satisfaction of either Condition for Reduction of Reserve Requirement, such excess amount shall be released from the Rye Ranch Pod B 2026 Reserve Account and transferred to the Rye Ranch Pod B 2026 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Rye Ranch Pod B 2026 Reserve Requirement, fifty percent (50%) of maximum annual debt service, twenty-five percent (25%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall initially be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Rye Ranch Pod B 2026 Bonds from Rye Ranch Pod B 2026 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Rye Ranch Pod B 2026 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Rye Ranch Pod B 2026 Prepayment Subaccount in accordance with the provisions of Sections 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Rye Ranch Pod B 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Rye Ranch Pod B 2026 Bonds, be used to pay principal of and interest on the Rye Ranch Pod B 2026 Bonds at that time. Initially, the Rye Ranch Pod B 2026 Reserve Requirement shall be equal to \$[].

"Rye Ranch Pod B 2026 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 Supplemental Trust Indenture.

"Rye Ranch Pod B 2026 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 Supplemental Trust Indenture.

"Rye Ranch Pod B 2026 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Pod B – Assessment Area Two as a result of the Issuer's acquisition and/or construction of the Rye Ranch Pod B 2026 Project, corresponding in amount to the debt service on the Rye Ranch Pod B 2026 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Rye Ranch Pod B 2026 Special Assessments have been assigned to residential units within Pod B – Assessment Area Two that have received certificates of occupancy. The Issuer shall present the Trustee with a certification that the Rye Ranch Pod B 2026 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Rye Ranch Pod B 2026 Special Assessments are Substantially Absorbed.

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"True-Up Agreement" shall mean the True-Up Agreement (Rye Ranch Pod B 2026 Bonds) dated the Closing Date, by and between the Issuer and the Pod B – Assessment Area Two Landowner relating to the true-up of Rye Ranch Pod B 2026 Special Assessments.

"Underwriter" shall mean FMSBonds, Inc., the underwriter of the Rye Ranch Pod B 2026 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Rye Ranch Pod B 2026 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

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delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Rye Ranch Pod B 2026 Bonds, the principal or Redemption Price of the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds. Except as otherwise provided in Section 2.07 of this Supplemental Trust Indenture in connection with a book entry only system of registration of the Rye Ranch Pod B 2026 Bonds, the payment of interest on the Rye Ranch Pod B 2026 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each 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 Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds.

(a) The Rye Ranch Pod B 2026 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.

Amount	Maturity Date	Rate
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(b) Interest on the Rye Ranch Pod B 2026 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

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**ARTICLE II
THE RYE RANCH POD B 2026 BONDS**

SECTION 2.01. Amounts and Terms of Rye Ranch Pod B 2026 Bonds; Issue of Rye Ranch Pod B 2026 Bonds. No Rye Ranch Pod B 2026 Bonds may be issued under this 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 Rye Ranch Pod B 2026 Bonds that may be issued under this Supplemental Trust Indenture is expressly limited to \$[_____]. The Rye Ranch Pod B 2026 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Rye Ranch Pod B 2026 Bonds shall be issued substantially in the form attached hereto as **Exhibit B**, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Rye Ranch Pod B 2026 Bonds upon execution of this Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Issuer shall, at the Issuer's request, authenticate such Rye Ranch Pod B 2026 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Rye Ranch Pod B 2026 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Rye Ranch Pod B 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds.

(a) The Rye Ranch Pod B 2026 Bonds are being issued hereunder to provide funds for the purposes of (i) paying a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Rye Ranch Pod B 2026 Project, (ii) funding a deposit to the Rye Ranch Pod B 2026 Reserve Account in the amount of the Rye Ranch Pod B 2026 Reserve Requirement, (iii) paying a portion of the interest coming due on the Rye Ranch Pod B 2026 Bonds and (iv) paying the Costs of issuance of the Rye Ranch Pod B 2026 Bonds. The Rye Ranch Pod B 2026 Bonds shall be designated "Northlake Stewardship District Special Assessment Bonds, Series 2026 (Rye Ranch Pod B – Assessment Area Two)" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Rye Ranch Pod B 2026 Bonds shall be dated as of the date of initial delivery. Interest on the Rye Ranch Pod B 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Rye Ranch Pod B 2026 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 November 1, 2026, in which case from the date of initial

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extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Rye Ranch Pod B 2026 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Rye Ranch Pod B 2026 Bond Proceeds. From the net proceeds of the Rye Ranch Pod B 2026 Bonds received by the Trustee in the amount of \$[_____].00 (par amount of \$[_____].00, and less an underwriter's discount of \$[_____].00 which is retained by the Underwriter of the Rye Ranch Pod B 2026 Bonds):

(a) \$[_____].00, which is an amount equal to the Rye Ranch Pod B 2026 Reserve Requirement, shall be deposited in the Rye Ranch Pod B 2026 Reserve Account of the Debt Service Reserve Fund;

(b) \$[_____].00, shall be deposited into the Rye Ranch Pod B 2026 Interest Account of the Debt Service Fund and applied to pay interest coming due on the Rye Ranch Pod B 2026 Bonds through and including _____, 1, 2026;

(c) \$[_____].00, shall be deposited into the Rye Ranch Pod B 2026 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the Costs of issuing the Rye Ranch Pod B 2026 Bonds; and

(d) \$[_____].00, representing the balance of the net proceeds of the Rye Ranch Pod B 2026 Bonds, shall be deposited in the Rye Ranch Pod B 2026 Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of Costs of the Rye Ranch Pod B 2026 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement, as applicable.

SECTION 2.07. Book-Entry Form of Rye Ranch Pod B 2026 Bonds. The Rye Ranch Pod B 2026 Bonds shall be issued as one fully registered bond for each maturity of Rye Ranch Pod B 2026 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Rye Ranch Pod B 2026 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. The Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds ("Beneficial Owners").

Principal and interest on the Rye Ranch Pod B 2026 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

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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 Rye Ranch Pod B 2026 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds in the form of fully registered Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds may be exchanged for an equal aggregate principal amount of Rye Ranch Pod B 2026 Bonds in 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 Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Rye Ranch Pod B 2026 Bonds, all the Rye Ranch Pod B 2026 Bonds shall

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ARTICLE III REDEMPTION OF RYE RANCH POD B 2026 BONDS

SECTION 3.01. Redemption Dates and Prices. The Rye Ranch Pod B 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided in the form thereof set forth as **Exhibit B** to this Supplemental Trust Indenture. Rye Ranch Pod B 2026 Bonds may be purchased as provided in Article VIII of the Master Indenture.

If at the time of mailing the notice of any redemption, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Rye Ranch Pod B 2026 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited. All payments of the Redemption Price of the Rye Ranch Pod B 2026 Bonds shall be made on the dates hereinafter required.

Except as otherwise provided in this Section 3.01 and in **Exhibit B** hereto, if less than all the Rye Ranch Pod B 2026 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Rye Ranch Pod B 2026 Bonds or portions of the Rye Ranch Pod B 2026 Bonds to be redeemed by lot. Partial redemptions of Rye Ranch Pod B 2026 Bonds shall, to the extent possible, be made in such a manner that the remaining Rye Ranch Pod B 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Rye Ranch Pod B 2026 Bond.

Upon any redemption of Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 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.

SECTION 3.02. Notice of Redemption. When required to redeem Rye Ranch Pod B 2026 Bonds under any provision of this Supplemental Trust Indenture or directed to redeem Rye Ranch Pod B 2026 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Rye Ranch Pod B 2026 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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be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Supplemental Trust Indenture;
- (c) Opinions of Counsel required by the Master Indenture;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Rye Ranch Pod B 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this 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 Rye Ranch Pod B 2026 Bonds shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

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ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF RYE RANCH POD B 2026 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 "Rye Ranch Pod B 2026 Acquisition and Construction Account." Net proceeds of the Rye Ranch Pod B 2026 Bonds shall be deposited into the Rye Ranch Pod B 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Rye Ranch Pod B 2026 Reserve Account after satisfaction of either of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied as set forth in, and the Issuer shall request disbursement as permitted under, this Section 4.01(a) of this Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement, as applicable. Funds on deposit in the Rye Ranch Pod B 2026 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Rye Ranch Pod B 2026 Project. Upon satisfaction of Condition #1 for Reduction of Reserve Requirement or Condition #2 for Reduction of Reserve Requirement, as applicable, the amount on deposit in the Rye Ranch Pod B 2026 Reserve Account in excess of the Rye Ranch Pod B 2026 Reserve Requirement shall then be transferred to the Rye Ranch Pod B 2026 Acquisition and Construction Account and applied as provided herein.

After the Completion Date for the Rye Ranch Pod B 2026 Project, and after retaining costs to complete the Rye Ranch Pod B 2026 Project, any moneys remaining in the Rye Ranch Pod B 2026 Acquisition and Construction Account shall be transferred to the Rye Ranch Pod B 2026 General Redemption Subaccount, as directed in writing by the Issuer, or the District Manager on behalf of the Issuer, to the Trustee. After no funds remain therein, the Rye Ranch Pod B 2026 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Rye Ranch Pod B 2026 Acquisition and Construction Account shall not be closed until after Condition #1 for Reduction of Reserve Requirement and Condition #2 for Reduction of Reserve Requirement shall each have occurred and the excess funds from the Rye Ranch Pod B 2026 Reserve Account shall have been transferred to the Rye Ranch Pod B 2026 Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Rye Ranch Pod B 2026 Acquisition and Construction Account allocable to the respective components of the Rye Ranch Pod B 2026 Project.

The Trustee shall make no such transfers from the Rye Ranch Pod B 2026 Acquisition and Construction Account to the Rye Ranch Pod B 2026 General Redemption Subaccount if an Event of Default exists with respect to the Rye Ranch Pod B 2026 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. The Trustee shall withdraw moneys from the Rye Ranch Pod B 2026 Acquisition and Construction Account only upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as **Exhibit C**, except as provided in **Exhibit B** hereto with respect to mandatory

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redemption of the Rye Ranch Pod B 2026 Bonds after the Completion Date or in Section 5.06 hereof regarding use of the Rye Ranch Pod B 2026 Acquisition and Construction Account following an Event of Default.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Rye Ranch Pod B 2026 Costs of Issuance Account." Net proceeds of the Rye Ranch Pod B 2026 Bonds shall be deposited into the Rye Ranch Pod B 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture. Upon presentation to the Trustee of written direction of a Responsible Officer of the Issuer, the Trustee shall withdraw moneys from the Rye Ranch Pod B 2026 Costs of Issuance Account to pay the costs of issuing the Rye Ranch Pod B 2026 Bonds. Any deficiency in the amount allocated to pay the cost of issuing the Rye Ranch Pod B 2026 Bonds shall be paid from excess Rye Ranch Pod B 2026 Pledged Revenues on deposit in the Rye Ranch Pod B 2026 Revenue Account, as provided in Section 4.02 (FIFTH) hereof. Six months after the issuance of the Rye Ranch Pod B 2026 Bonds, any moneys remaining in the Rye Ranch Pod B 2026 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Rye Ranch Pod B 2026 Interest Account. After no funds remain therein, the Rye Ranch Pod B 2026 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Rye Ranch Pod B 2026 Revenue Account." Rye Ranch Pod B 2026 Special Assessments (except for Prepayments of Rye Ranch Pod B 2026 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Rye Ranch Pod B 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Rye Ranch Pod B 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the Issuer as a Prepayment upon deposit thereof with the Trustee, payments of Rye Ranch Pod B 2026 Special Assessments otherwise received by the Trustee, are to be deposited into the Rye Ranch Pod B 2026 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Rye Ranch Pod B 2026 Interest Account." Moneys deposited into the Rye Ranch Pod B 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Rye Ranch Pod B 2026 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 "Rye Ranch Pod B 2026 Sinking Fund Account." Moneys shall be deposited into the Rye Ranch Pod B 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture, and applied for the purposes provided therein and as set forth in Exhibit B hereto.

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Pod B 2026 Project were not previously paid from the Rye Ranch Pod B 2026 Acquisition and Construction Account. In the event that there are no Unpaid Requisitions at such time as Condition #1 for Reduction of Reserve Requirement or Condition #2 for Reduction of Reserve Requirement, as applicable, is satisfied, then such excess moneys transferred from the Rye Ranch Pod B 2026 Reserve Account to the Rye Ranch Pod B 2026 Acquisition and Construction Account shall be deposited into the Rye Ranch Pod B 2026 General Redemption Subaccount of the Rye Ranch Pod B 2026 Bond Redemption Account upon direction by the Issuer to the Trustee.

Notwithstanding any of the foregoing, amounts on deposit in the Rye Ranch Pod B 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Rye Ranch Pod B 2026 Bonds to the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Special Assessments and applied to redeem a portion of the Rye Ranch Pod B 2026 Bonds is less than the principal amount of Rye Ranch Pod B 2026 Bonds indebtedness attributable to such lands.

(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 "Rye Ranch Pod B 2026 Bond Redemption Account" and within such Account, an "Rye Ranch Pod B 2026 General Redemption Subaccount," an "Rye Ranch Pod B 2026 Optional Redemption Subaccount," and an "Rye Ranch Pod B 2026 Prepayment Subaccount." Except as otherwise provided in this Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Rye Ranch Pod B 2026 Bonds, moneys to be deposited into the Rye Ranch Pod B 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture shall be deposited to the Rye Ranch Pod B 2026 General Redemption Subaccount.

(h) Moneys that are deposited into the Rye Ranch Pod B 2026 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption of Rye Ranch Pod B 2026 Bonds in accordance with Exhibit B hereto. In addition to the moneys transferred from the Rye Ranch Pod B 2026 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Rye Ranch Pod B 2026 General Subaccount is not sufficient to redeem a principal amount of the Rye Ranch Pod B 2026 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Rye Ranch Pod B 2026 Revenue Account to deposit to the Rye Ranch Pod B 2026 General Subaccount to round-up the amount to the nearest Authorized Denomination in accordance with Section 4.02 hereof. Notwithstanding the foregoing, no transfers from the Rye Ranch Pod B 2026 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Rye Ranch Pod B 2026 Bonds for extraordinary mandatory redemption if, as a result, the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(i) Moneys in the Rye Ranch Pod B 2026 Prepayment Subaccount (including all earnings on investments held in such Rye Ranch Pod B 2026 Prepayment Subaccount) shall be accumulated therein to be used to call for extraordinary mandatory redemption in accordance with Exhibit B hereto an amount of Rye Ranch Pod B 2026 Bonds equal to the amount of money transferred to the Rye Ranch Pod B 2026 Prepayment Subaccount of the Rye Ranch Pod B 2026

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(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 "Rye Ranch Pod B 2026 Reserve Account." Net proceeds of the Rye Ranch Pod B 2026 Bonds shall be deposited into the Rye Ranch Pod B 2026 Reserve Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Rye Ranch Pod B 2026 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 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 Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Reserve Account shall remain on deposit therein.

On each day that is forty-five (45) days prior to an Interest Payment Date (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 Rye Ranch Pod B 2026 Reserve Account and transfer any excess therein above the Reserve Requirement for the Rye Ranch Pod B 2026 Bonds caused by investment earnings to the Rye Ranch Pod B 2026 Revenue Account and applied in accordance with Section 4.02 hereof.

In the event of a Prepayment of Rye Ranch Pod B 2026 Special Assessments in accordance with Section 4.05(a) of this Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Issuer shall recalculate the Rye Ranch Pod B 2026 Reserve Requirement taking into account the amount of Rye Ranch Pod B 2026 Bonds that will be Outstanding as a result of such Prepayment of Rye Ranch Pod B 2026 Special Assessments, and provide the Trustee with the amount of the excess, and the Trustee shall transfer such amount on deposit in the Rye Ranch Pod B 2026 Reserve Account in excess of the Rye Ranch Pod B 2026 Reserve Requirement, resulting from Rye Ranch Pod B 2026 Prepayment Principal, to the Rye Ranch Pod B 2026 Prepayment Subaccount to be applied toward the extraordinary redemption of Rye Ranch Pod B 2026 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in Exhibit B hereto, as a credit against the Rye Ranch Pod B 2026 Prepayment Principal otherwise required to be made by the owner of such property subject to Rye Ranch Pod B 2026 Special Assessments.

Upon satisfaction of each of Condition #1 for Reduction of Reserve Requirement and Condition #2 for Reduction of Reserve Requirement, as applicable, the amount on deposit in the Rye Ranch Pod B 2026 Reserve Account in excess of the Rye Ranch Pod B 2026 Reserve Requirement shall then be transferred to the Rye Ranch Pod B 2026 Acquisition and Construction Account and, upon compliance with the requisition provisions set forth in Section 4.01(a) herein, shall, within thirty (30) days of such transfer, be applied to pay any requisitions submitted pursuant to Section 4.01(a) that remain unpaid ("Unpaid Requisitions"), in full or in part, in chronological order (oldest to newest) based on the date such requisitions were submitted by the Issuer to the Trustee. The Trustee shall not be responsible for reviewing the chronological order of Unpaid Requisitions and may conclusively rely on the Issuer's determination of the chronological order of Unpaid Requisitions. Any requisition submitted in compliance with the prior sentence shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared, provided that such Costs of the Rye Ranch

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Bond Redemption Account for the purpose of such extraordinary mandatory redemption as provided in Exhibit B. In addition to the moneys transferred from the Rye Ranch Pod B 2026 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Rye Ranch Pod B 2026 Prepayment Subaccount is not sufficient to redeem a principal amount of the Rye Ranch Pod B 2026 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Rye Ranch Pod B 2026 Revenue Account to deposit to the Rye Ranch Pod B 2026 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination in accordance with Section 4.02 hereof. Notwithstanding the foregoing, no transfers from the Rye Ranch Pod B 2026 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Rye Ranch Pod B 2026 Bonds for extraordinary mandatory redemption 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 "Rye Ranch Pod B 2026 Rebate Account." Moneys shall be deposited into the Pod B 2026 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Rye Ranch Pod B 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Rye Ranch Pod B 2026 Bonds in accordance with Section 3.01(a) hereof and Exhibit B hereto.

SECTION 4.02. Rye Ranch Pod B 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Rye Ranch Pod B 2026 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 November 1, 2026, to the Rye Ranch Pod B 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Rye Ranch Pod B 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Rye Ranch Pod B 2026 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May commencing May 1, 2027, to the Rye Ranch Pod B 2026 Sinking Fund Account, an amount equal to the principal amount of Rye Ranch Pod B 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Rye Ranch Pod B 2026 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Rye Ranch Pod B 2026 Bonds remain Outstanding, to the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Rye Ranch Pod B 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest

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Payment Date, the Trustee shall be authorized to transfer to the Rye Ranch Pod B 2026 Interest Account, the amount necessary to pay interest on the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds and next, any balance in the Rye Ranch Pod B 2026 Revenue Account shall remain on deposit in such Rye Ranch Pod B 2026 Revenue Account, unless needed for the purposes of rounding the principal amount of a Rye Ranch Pod B 2026 Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(h) and 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Rye Ranch Pod B 2026 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Rye Ranch Pod B 2026 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Rye Ranch Pod B 2026 Bonds, to execute and deliver the Indenture and to pledge the Rye Ranch Pod B 2026 Pledged Revenues for the benefit of the Rye Ranch Pod B 2026 Bonds to the extent set forth herein. The Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds, except as otherwise permitted under Section 5.04 hereof. The Rye Ranch Pod B 2026 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Holders of the Rye Ranch Pod B 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Rye Ranch Pod B 2026 Project to Conform to the Engineer's Report. Simultaneously with the issuance of the Rye Ranch Pod B 2026 Bonds, the Issuer will promptly proceed to construct or acquire the Rye Ranch Pod B 2026 Project as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of this Indenture and of the Acquisition Agreement, as applicable.

SECTION 4.05. Prepayments; Removal of Rye Ranch Pod B 2026 Special Assessment Liens.

(a) Subject to the proceedings of the Issuer relating to the imposition and levy of the Rye Ranch Pod B 2026 Special Assessments, at such times as provided in the Assessment Resolutions, any owner of property subject to the Rye Ranch Pod B 2026 Special Assessments may, at its option, or as a result of acceleration of the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Rye Ranch Pod B 2026 Special Assessment, which shall constitute Rye Ranch Pod B 2026 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly

Redemption Date (or the second succeeding Quarterly Redemption Date, if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date, as the case may be), attributable to the property subject to Rye Ranch Pod B 2026 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Rye Ranch Pod B 2026 Bonds pursuant to the extraordinary mandatory redemption provisions set forth in Exhibit B hereto, in the event the amount on deposit in the Rye Ranch Pod B 2026 Reserve Account will exceed the Rye Ranch Pod B 2026 Reserve Requirement for the Rye Ranch Pod B 2026 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption of Rye Ranch Pod B 2026 Bonds, the excess amount shall be transferred from the Rye Ranch Pod B 2026 Reserve Account to the Rye Ranch Pod B 2026 Prepayment Subaccount, as a credit against the Rye Ranch Pod B 2026 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 stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Rye Ranch Pod B 2026 Reserve Account to equal or exceed the Rye Ranch Pod B 2026 Reserve Requirement.

(b) Upon receipt of Rye Ranch Pod B 2026 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 Issuer that the Rye Ranch Pod B 2026 Special Assessment has been paid in whole or in part and that such Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds from Rye Ranch Pod B 2026 Prepayment Principal forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

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ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Rye Ranch Pod B 2026 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, when permitted by law, the Issuer shall collect the Rye Ranch Pod B 2026 Special Assessments relating to the acquisition and construction of the Rye Ranch Pod B 2026 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Rye Ranch Pod B 2026 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Pod B – Assessment Area Two that have not been platted, or for which the timing or legal requirements for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders upon the occurrence and continuance of an Event of Default directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Rye Ranch Pod B 2026 Special Assessments, and to levy and collect the Rye Ranch Pod B 2026 Special Assessments and any required true-up payments set forth in the Assessment Methodology, the Assessment Resolutions or True-Up Agreement in such manner as will generate funds sufficient to pay the Debt Service Requirements on the Rye Ranch Pod B 2026 Bonds when due. All Rye Ranch Pod B 2026 Special Assessments that are collected directly by the Issuer shall be due and payable by the Pod B – Assessment Area Two Landowner, not later than thirty (30) days prior to each Interest Payment Date. The Assessment Methodology shall not be materially amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Pod B – Assessment Area Two Landowner have executed and delivered a Continuing Disclosure Agreement 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 Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Pod B – Assessment Area Two that are subject to the Rye Ranch Pod B 2026 Special Assessments until the Rye Ranch Pod B 2026 Special Assessments are Substantially Absorbed. The Issuer shall present the Trustee with a certification that the Rye Ranch Pod B 2026 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Rye Ranch

Pod B 2026 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Rye Ranch Pod B 2026 Special Assessments have not been Substantially Absorbed. Such covenants shall not prohibit the Issuer from issuing refunding Bonds secured by the Rye Ranch Pod B 2026 Special Assessments or any Bonds or other obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands not subject to the Rye Ranch Pod B 2026 Special Assessments, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary for health, safety or welfare reasons or to remediate any natural disaster, catastrophic damage or failure with respect to the Rye Ranch Pod B 2026 Project, or (iii) upon the written consent of the Majority Holders.

SECTION 5.05. Requisite Holders for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires the Holders of more than fifty percent (50%) in aggregate principal amount of the Outstanding Rye Ranch Pod B 2026 Bonds shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Rye Ranch Pod B 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Rye Ranch Pod B 2026 Bonds are payable solely from the Rye Ranch Pod B 2026 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Rye Ranch Pod B 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Rye Ranch Pod B 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Rye Ranch Pod B 2026 Bonds, (i) the Rye Ranch Pod B 2026 Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Rye Ranch Pod B 2026 Project or otherwise) without the consent of the Majority Holders, and (ii) the Rye Ranch Pod B 2026 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 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Rye Ranch Pod B 2026 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a), 10.02(b) or 10.02(g) of the Master Indenture (a "Payment Related Default"), disbursements from the Rye Ranch Pod B 2026 Acquisition and Construction Account shall be made only with the consent of the Majority Holders, except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the Issuer to terminate, suspend, or proceed under any contracts for construction of the Rye Ranch Pod B 2026 Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Holders provide such direction to the Issuer, disbursements may be made without the consent of the Majority Holders for Costs incurred

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by the Issuer under construction contracts entered into by the Issuer prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the Issuer thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.

(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Costs incurred by the Issuer thereunder shall only be made (x) for disbursements for Costs incurred by the Issuer under construction contracts entered into by the Issuer prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the Issuer is entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Holders shall be required for disbursements for Costs under contracts for the acquisition of Rye Ranch Pod B 2026 Project improvements from the Pod B – Assessment Area Two Landowner, the Pod B – Assessment Area Two Development Manager or their respective affiliates.

[END OF ARTICLE V]

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

SECTION 7.01. Interpretation of Supplemental Trust Indenture. This Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Rye Ranch Pod B 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This 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 Supplemental Trust Indenture are hereby incorporated herein and made a part of this 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 Rye Ranch Pod B 2026 Bonds or the date fixed for the redemption of any Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE
FOLLOWS]

**ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Rye Ranch Pod B 2026 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Rye Ranch Pod B 2026 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]

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

[SEAL]

Attest:

**NORTHLAKE STEWARDSHIP
DISTRICT**

Chairperson, Board of Supervisors

Assistant Secretary, Board of Supervisors

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

Vice President

EXHIBIT A

DESCRIPTION OF RYE RANCH POD B 2026 PROJECT

Improvement	Estimated Costs
Stormwater System	\$2,800,000
Public Roadways	\$1,800,000
Water and Wastewater Utilities	\$3,000,000
Undergrounding of Conduit	\$250,000
Landscape/Hardscape/Irrigation	\$1,200,000
Professional Fees	\$250,000
Contingency	\$930,000
TOTAL	\$10,230,000

All as set forth in the Engineer's Report relating to the Rye Ranch Pod B 2026 Project.

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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 RYE RANCH POD B 2026 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE RYE RANCH POD B 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, MANATEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE RYE RANCH POD B 2026 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, RYE RANCH POD B 2026 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE RYE RANCH POD B 2026 BONDS. THE RYE RANCH POD B 2026 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 Rye Ranch Pod B 2026 Bonds of the Northlake Stewardship District, an independent special district duly created, organized and existing under the provisions of Chapter 2022-248, Laws of Florida (the "Act"), and Chapter 189, Florida Statutes, for the purposes of delivering community development services and facilities to property to be served by the Issuer; and, designated as "Northlake Stewardship District Special Assessment Bonds, Series 2026 (Rye Ranch Pod B – Assessment Area Two)" (the "Rye Ranch Pod B 2026 Bonds"), in the aggregate principal amount of []00/100 Dollars (\$[]00) of like date, tenor and effect, except as to number. The Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Project (as defined in the herein referred to Indenture). The Rye Ranch Pod B 2026 Bonds shall be issued as fully registered Rye Ranch Pod B 2026 Bonds in Authorized Denominations, as set forth in the Indenture. The Rye Ranch Pod B 2026 Bonds are issued under and secured by a Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), as supplemented by a Supplemental Trust Indenture dated as of May 1, 2026 (the "Supplemental Trust 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 Rye Ranch Pod B 2026 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 and the interest on the Rye Ranch Pod B 2026 Bonds, the levy and the evidencing and certifying for collection, of the Rye Ranch Pod B 2026 Special Assessments, the nature and extent of the security for the Rye Ranch Pod B 2026 Bonds, the terms and conditions on which the Rye Ranch Pod B 2026 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

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EXHIBIT B

[FORM OF RYE RANCH POD B 2026 BONDS]

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\$[]

UNITED STATES OF AMERICA
STATE OF FLORIDA
MANATEE COUNTY, FLORIDA
NORTHLAKE STEWARDSHIP DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(RYE RANCH POD B – ASSESSMENT AREA TWO)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____ %	May 1, 20__	[], 2026	66649E

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Northlake Stewardship 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 November 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 Rye Ranch Pod B 2026 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 November 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, 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

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the consent of the Registered Owners of the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 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 or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Rye Ranch Pod B 2026 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. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

This Bond is payable from and secured by Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Special Assessments to secure and pay the Rye Ranch Pod B 2026 Bonds.

The Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds shall be made on the dates specified below. Upon any redemption of Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 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 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.

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Optional Redemption

The Rye Ranch Pod B 2026 Bonds 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 [____], 20[____] (less than all Rye Ranch Pod B 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Optional Redemption Subaccount of the Rye Ranch Pod B 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Rye Ranch Pod B 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Rye Ranch Pod B 2026 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) From Rye Ranch Pod B 2026 Prepayment Principal deposited into the Rye Ranch Pod B 2026 Prepayment Subaccount of the Rye Ranch Pod B 2026 Bond Redemption Account following the payment in whole or in part of Rye Ranch Pod B 2026 Special Assessments on any assessable property within the District Lands in accordance with the provisions of Section 4.05(a) of the Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee to the Rye Ranch Pod B 2026 Prepayment Subaccount from the Rye Ranch Pod B 2026 Reserve Account as a result of such Rye Ranch Pod B 2026 Prepayment pursuant to Section 4.01(f) and 4.05(a) of the Supplemental Trust Indenture and from the Rye Ranch Pod B 2026 Revenue Account pursuant to Section 4.01(i) of the Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Rye Ranch Pod B 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Rye Ranch Pod B 2026 Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Rye Ranch Pod B 2026 Funds, Accounts and Subaccounts (other than the Rye Ranch Pod B 2026 Rebate Fund and the Rye Ranch Pod B 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Rye Ranch Pod B 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) Upon the Completion Date, from any funds remaining on deposit in the Rye Ranch Pod B 2026 Acquisition and Construction Account not otherwise reserved to complete the Rye Ranch Pod B 2026 Project and transferred to the Rye Ranch Pod B 2026 General Redemption Subaccount of the Rye Ranch Pod B 2026 Bond Redemption Account together with any excess moneys transferred by the Trustee to the Rye Ranch Pod B 2026 General Subaccount from the Rye Ranch Pod B 2026 Reserve Account pursuant to Section 4.01(f) of the Supplemental Indenture and from the Rye Ranch Pod B 2026 Revenue Account pursuant to Section 4.01(h) pursuant to the

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The Rye Ranch Pod B 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Rye Ranch Pod B 2026 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

*

* Maturity

Except as otherwise provided in the Indenture, if less than all of the Rye Ranch Pod B 2026 Bonds subject to redemption shall be called for redemption, the particular such Rye Ranch Pod B 2026 Bonds or portions of such Rye Ranch Pod B 2026 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of the Rye Ranch Pod B 2026 Bonds is required to be 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 Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds issued under the 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 Indenture, the Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds or such portions thereof on such date, interest on such Rye Ranch Pod B 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Rye Ranch Pod B 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such Rye Ranch Pod B 2026 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 Indenture, but no defect in said further notice nor any failure to give all or any portion of such

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Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Rye Ranch Pod B 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Rye Ranch Pod B 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Rye Ranch Pod B 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Rye Ranch Pod B 2026 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

*

* Maturity

The Rye Ranch Pod B 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Rye Ranch Pod B 2026 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

*

* Maturity

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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 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Rye Ranch Pod B 2026 Bonds then Outstanding under the 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 Indenture or of any Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for 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 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 Rye Ranch Pod B 2026 Bond becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Rye Ranch Pod B 2026 Bonds as to the Rye Ranch Pod B 2026 Pledged Revenues with respect to the Rye Ranch Pod B 2026 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State.

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 Rye Ranch Pod B 2026 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Rye Ranch Pod B 2026 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

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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 Rye Ranch Pod B 2026 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, 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 Rye Ranch Pod B 2026 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

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

NORTHLAKE STEWARDSHIP DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary, Board of Supervisors

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Rye Ranch Pod B 2026 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, entered on the 1st day of October, 2024.

NORTHLAKE STEWARDSHIP DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant 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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EXHIBIT C

FORM OF REQUISITION

**NORTHLAKE STEWARDSHIP DISTRICT
 SPECIAL ASSESSMENT BONDS, SERIES 2026
 (RYE RANCH POD B – ASSESSMENT AREA TWO)
 (Acquisition and Construction)**

The undersigned, a Responsible Officer of the Northlake Stewardship 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 August 1, 2025 as supplemented by that certain Second Supplemental Trust Indenture dated as of May 1, 2026 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:
Rye Ranch Pod B 2026 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 Rye Ranch Pod B 2026 Acquisition and Construction Account; and
- 3. each disbursement set forth above was incurred in connection with the Costs of the Rye Ranch Pod B 2026 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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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.

NORTHLAKE STEWARDSHIP DISTRICT

By: _____
 Responsible Officer
 Date: _____

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CONSULTING ENGINEER'S APPROVAL ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Rye Ranch Pod B 2026 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Rye Ranch Pod B 2026 Project; and (iii) the Engineer's Report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

If this requisition is for an acquisition of a portion of the Rye Ranch Pod B 2026 Project by the District, the Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Rye Ranch Pod B 2026 Project that is the subject of this requisition is complete, (b) the Rye Ranch Pod B 2026 Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the portion of the Rye Ranch Pod B 2026 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, (d) the plans and specifications for such portion of the Rye Ranch Pod B 2026 Project improvements have been approved by all Regulatory Bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Rye Ranch Pod B 2026 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the Rye Ranch Pod B 2026 Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Rye Ranch Pod B 2026 Project for which disbursement is made hereby have been paid.

Consulting Engineer

Date: _____

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EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Northlake Stewardship District
c/ District Manager
2300 Glades Road
Suite # 410W
Boca Raton, FL 33431

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$[_____] Northlake Stewardship District Special Assessment Bonds, Series 2026 (Rye Ranch Pod B – Assessment Area Two)

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 is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), 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, insurance company, registered investment company, business development company, or small business investment company;
- an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
- a charitable organization, corporation, or partnership with assets exceeding \$5 million;

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- 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, 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 exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
- 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.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated April __, 2026 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

[Name], an Individual

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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[Date of Delivery]

Board of Supervisors of
Northlake Stewardship District
Manatee County, Florida

Re: \$[_____] Northlake Stewardship District (Manatee County, Florida) Special
Assessment Bonds, Series 2026 (Rye Ranch Pod B2 – Assessment Area Two)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Northlake Stewardship District (the "District") of its \$[_____] original principal amount of Special Assessment Bonds, Series 2026 (Rye Ranch Pod B2 – Assessment Area Two) (the "Rye Ranch Pod B2 2026 Bonds"), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly Chapter 2022-248, as amended (the "Act"). The Rye Ranch Pod B2 2026 Bonds are being issued pursuant to the Act, Resolution Nos. 2024-03 and 2026-02 adopted by the Board of Supervisors (the "Board") of the District on January 17, 2024 and February 18, 2026, respectively (collectively, the "Resolution"). The Rye Ranch Pod B2 2026 Bonds are being issued and secured under that certain Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), as supplemented by that certain Second Supplemental Trust Indenture dated as of May 1, 2026 (the "Supplemental Indenture" and, together with Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definitions have the meanings ascribed thereto in the Indenture.

The Rye Ranch Pod B2 2026 Bonds are being issued for the primary purpose of financing the Rye Ranch Pod B2 2026 Project. To secure the payment of the Rye Ranch Pod B2 2026 Bonds, and subject to the terms of the Indenture, the District has pledged to the holders of the Rye Ranch Pod B2 2026 Bonds, and granted a lien to the holders of the Rye Ranch Pod B2 2026 Bonds on, the Rye Ranch Pod B2 2026 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 Rye Ranch Pod B2 2026 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 Andiron Multistate 1, LLC, a Delaware limited liability company, as landowner, and Lennar Homes, LLC, as development manager, of all the real property within Pod B2 – Assessment Area Two that is subject to the Rye Ranch Pod B2 2026 Special Assessments constituting the Rye Ranch Pod B2 2026 Pledged Revenues, without undertaking to verify such representations by independent investigation.

Based on the foregoing, and subject to the qualifications and limitations stated in this letter, 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 Rye Ranch Pod B2 2026 Bonds.

2. The Indenture has been duly authorized, executed and delivered by the District. The Indenture creates a valid pledge of the Rye Ranch Pod B2 2026 Pledged Revenues with respect to the Rye Ranch Pod B2 2026 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 Rye Ranch Pod B2 2026 Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Rye Ranch Pod B2 2026 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 that the District must continue to meet after the issuance of the Rye Ranch Pod B2 2026 Bonds in order that interest on the Rye Ranch Pod B2 2026 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 Rye Ranch Pod B2 2026 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 to maintain the exclusion from gross income for federal income tax purposes of interest on the Rye Ranch Pod B2 2026 Bonds. In rendering the opinion expressed below, we have assumed continuing compliance with the covenants that must be met after the issuance of the Rye Ranch Pod B2 2026 Bonds in order that interest on the Rye Ranch Pod B2 2026 Bonds not be included in gross income for federal income tax purposes.

Based on the foregoing, under existing statutes, regulations, rulings and court decisions, subject to the assumptions stated in the preceding paragraph, interest on the Rye Ranch Pod B2 2026 Bonds is excludable under Section 103 of the Code from the gross income of the owners thereof for federal income tax purposes. Furthermore, we are of the opinion that interest on the Rye Ranch Pod B2 2026 Bonds is not treated as a preference item in calculating the federal

alternative minimum tax. However, interest on the Rye Ranch Pod B2 2026 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

5. The Rye Ranch Pod B2 2026 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Rye Ranch Pod B2 2026 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 Rye Ranch Pod B2 2026 Bonds are limited obligations of the District payable solely from the Rye Ranch Pod B2 2026 Pledged Revenues, and neither the full faith and credit nor the taxing power of the District, Manatee County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Rye Ranch Pod B2 2026 Bonds. The Rye Ranch Pod B2 2026 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

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,

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APPENDIX C
ENGINEER'S REPORT

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MASTER ENGINEER'S REPORT - POD B PROJECT

PREPARED FOR:

BOARD OF SUPERVISORS
RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

ZNS Engineering, LC
Jeb C. Mulock, PE

March 2023

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MASTER ENGINEER'S REPORT - POD B PROJECT**

1. INTRODUCTION

The purpose of this report is to provide a description of the portion of the District's capital improvement plan related to what is known as "Pod B" of the District ("**Pod B Project**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the *Engineer's Report (Bond Validation Version)*, dated March 7, 2022 ("**Validation Report**"). The contents of the Validation Report are incorporated herein by this reference.

2. GENERAL SITE DESCRIPTION

The District is located entirely within Manatee County, Florida, and covers approximately 1,368.60 acres of land, more or less. The site is generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road. The District consists of multiple "pods" and/or development areas. Pod B is comprised of approximately 139.42 acres of land, and is described in **Exhibit A**.

3. PROPOSED POD B PROJECT

The Pod B Project, which is planned for multiple phases, is intended to provide public infrastructure improvements benefitting the lands within Pod B. The product mix is shown below.

Table 1*
(Estimated Product Types - Subject to Change)

Product Type	TOTAL Pod B Units
35' to 39'	
40'	305
50'	228
60'	
74'	
Townhome A	
Townhome B	
Townhome C	
TOTAL	533

*NOTE: All units are subject to conversion to other types, as permitted by applicable development approvals, and may include townhome units among others. Additional units, unit types and land uses may be incorporated in the future as permitted by applicable development approvals.

The Pod B Project will function as a system of improvements serving Pod B. The Pod B Project infrastructure includes all of the various improvements described in the Bond Validation Engineer's Report dated March 7, 2022, as may be amended from time to time, including but not limited to stormwater improvements, roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, recreational improvements, conservation areas, and professional services, all within the boundaries of Pod B and as specific to Pod B, as well as such improvements within the District¹ benefitting Pod B.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

¹ The District anticipates being merged into a stewardship district, to be known as the Northlake Stewardship District ("**SD**"). Accordingly, upon such merger, the "District" shall refer to the SD.

All necessary permits for the construction of the Pod B Project have either been obtained, or are reasonably expected to be obtained in the future. They are listed in the chart attached hereto as **Exhibit B**.

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 2 shown below presents, among other things, the Opinion of Probable Construction Costs for the Pod B Project. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing.

TABLE 2

Improvement	Estimated Cost for Overall Pod B Project	Financing Entity	Operation & Maintenance Entity
Stormwater System	\$4,100,000	CDD	CDD
(CDD) Roadways	\$11,100,000	CDD	Manatee County
Water and Wastewater Utilities	\$11,700,000	CDD	Manatee County
Undergrounding of Conduit	\$500,000	CDD	CDD
Landscape/Hardscape/Irrigation	\$3,200,000	CDD	CDD
(CDD) Recreational Improvements ⁶	\$1,500,000	CDD	CDD
Conservation Areas	\$0	CDD	CDD
Off-Site Improvements	\$1,500,000	CDD	Manatee County
Professional Fees	\$600,000	CDD	CDD
Contingency	\$3,800,000	CDD	CDD
TOTAL	\$38,000,000	CDD	As above

NOTES:

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the Pod B Project.
3. The master 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 Pod B Project), the District or a third-party.
4. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. As previously noted herein, and upon the merger of the District into the SD, the SD would take over the financing and operations roles of the District.
6. The costs for the recreational improvements listed above may include both recreational improvements/amenities within the boundaries of Pod B as well as those within the District - all benefitting Pod B, but do not include any clubhouses planned to be within Pod B itself. Instead, such Pod B clubhouse(s) will be privately financed by the Pod B developer and owned by a homeowner's association.
7. As noted herein, the costs set forth above are estimates only. The District may spend additional monies for any given category of improvements above and beyond the amounts set forth for that category above. However, the District will not spend more than the total amount of \$38,000,000



- without undertaking proceedings to levy additional special assessments securing the funding of the Pod B Project, or otherwise providing for such funding.
8. Certain improvements that are part of the Pod B Project may benefit both Pod B as well as other lands within the District.

6. CONCLUSIONS

The Pod B Project will be designed in accordance with current governmental regulations and requirements. The Pod B Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- The estimated cost of the Pod B Project as set forth herein is reasonable based on prices currently being experienced in Manatee County, Florida, 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 Pod B Project are contemplated by applicable development approvals;
- The Pod B Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Pod B Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within Pod B will receive a special benefit from the Pod B Project that is at least equal to the costs of the Pod B Project attributable to Pod B; and
- The Pod B Project, including all of its phases, will function as a system of improvements benefitting all lands within Pod B.

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

The Pod B Project will be owned by the District or other governmental units and such Pod B Project is intended to be available and will reasonably be available for use by the general public (subject to the District's rules and policies) including nonresidents of the District. All of the Pod B Project is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The Pod B Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the Pod B Project, and that is not used as part of the Pod B Project, such fill may only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the Pod B Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Pod B 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 units in Pod B, 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.

<u>Jeb C. Mulock, P.E.</u>	<u>Date</u>
FL License No. <u>64692</u>	



Jeb C.
Mulock
2023.03.1
4 10:01:53
-04'00'

EXHIBIT A: Legal Description of Pod B

PARCELS OF LAND BEING LOCATED IN A PORTION OF THE NORTHEAST QUARTER OF SECTION 12 AND THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA. BEING DESCRIBED AS FOLLOWS:

PARCEL B-1

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER N00°29'55"E, A DISTANCE OF 2454.02 FEET; THENCE N89°30'06"W LEAVING SAID EAST LINE, A DISTANCE OF 590.88 FEET TO A POINT OF NON-TANGENT CURVATURE AND THE POINT OF BEGINNING; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N24°08'42"W, HAVING A RADIUS OF 908.00 FEET, A CENTRAL ANGLE OF 13°09'40" AND AN ARC LENGTH OF 208.57 FEET TO A POINT OF TANGENCY; THENCE S79°00'58"W A DISTANCE OF 516.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 30°39'15" AND AN ARC LENGTH OF 584.24 FEET; THENCE S85°20'11"W A DISTANCE OF 95.22 FEET; THENCE N50°00'23"W A DISTANCE OF 374.94 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 658.00 FEET, A CENTRAL ANGLE OF 59°42'07" AND AN ARC LENGTH OF 685.63 FEET TO A POINT OF TANGENCY; THENCE N09°41'44"E A DISTANCE OF 643.17 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 34°34'07" AND AN ARC LENGTH OF 658.85 FEET TO A POINT OF TANGENCY; THENCE N24°52'24"W A DISTANCE OF 272.23 FEET; THENCE N19°47'02"E A DISTANCE OF 84.29 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N34°59'28"W, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 5°59'11" AND AN ARC LENGTH OF 89.86 FEET TO A POINT OF TANGENCY; THENCE N49°01'21"E A DISTANCE OF 449.93 FEET; THENCE N80°33'36"E A DISTANCE OF 214.06 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N49°01'46"E, HAVING A RADIUS OF 68829.90 FEET, A CENTRAL ANGLE OF 0°31'32" AND AN ARC LENGTH OF 631.26 FEET; THENCE N48°30'14"E A DISTANCE OF 25.00 FEET TO THE SOUTHWEST RIGHT OF WAY OF RUTLAND ROAD ALSO KNOWN AS COUNTY ROAD NO. 675 ACCORDING FDOT RIGHT-OF-WAY MAP SECTION NO. 1351-201 (1311-201, 1311-101) AND TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N48°30'14"E, HAVING A RADIUS OF 68804.90 FEET, A CENTRAL ANGLE OF 0°09'11" AND AN ARC LENGTH OF 183.90 FEET; THENCE LEAVING SAID SOUTHWEST RIGHT OF WAY, S48°21'03"W A DISTANCE OF 25.00 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N48°21'03"E, HAVING A RADIUS OF 68829.90 FEET, A CENTRAL ANGLE OF 0°32'31" AND AN ARC LENGTH OF 651.07 FEET TO A POINT OF TANGENCY; THENCE S42°11'28"E A DISTANCE OF 388.11 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE



TO THE LEFT, HAVING A RADIUS OF 68829.24 FEET, A CENTRAL ANGLE OF 0°06'41" AND AN ARC LENGTH OF 133.85 FEET; THENCE S47°48'28"W A DISTANCE OF 673.89 FEET; THENCE S42°49'40"E A DISTANCE OF 659.74 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 3,509,937 SQUARE FEET OR 80.58 ACRES, MORE OF LESS.

PARCEL B-2

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER N00°29'55"E, A DISTANCE OF 760.57 FEET TO THE POINT OF BEGINNING. THENCE LEAVING SAID EAST LINE, N89°30'05"W A DISTANCE OF 1986.00 FEET; THENCE N00°29'55"E A DISTANCE OF 455.87 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 908.00 FEET, A CENTRAL ANGLE OF 78°31'03" AND AN ARC LENGTH OF 1244.31 FEET TO A POINT OF TANGENCY; THENCE N79°00'58"E A DISTANCE OF 516.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 16°23'48" AND AN ARC LENGTH OF 312.50 FEET; THENCE S42°49'40"E A DISTANCE OF 668.76 FEET TO SAID EAST LINE; THENCE S00°29'55"W ALONG SAID EAST LINE A DISTANCE OF 1067.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 2,562,965 SQUARE FEET OR 58.84 ACRES, MORE OR LESS.

EXHIBIT B - Permit Status

Permit Name	Agency	Status	Approval Date	Reference #
General Development Plan/Rezone – PDMU-19-16(Z)(G) (approved)	Manatee	Approved	6/17/2021	PDMU-19-16(Z)(G)
Rye Ranch – South Wetland JD	SWFWMD	Approved	3/17/2022	ERP 42045794.000
Rye Ranch Pod A FDEP 404	FDEP	N/A	N/A	N/A
Rye Ranch Phase II Mass Grading ERP	SWFWMD	Approved	6/2/2022	43040135.008
Rye Ranch Phase II Mass Grading CP	Manatee	Approved	10/17/2022	PLN2206-0006
Rye Ranch Phase IA & IB PSP/FSP/PP/CP	Manatee	Processing		PLN2110-0079 / PLN2110-0078
Rye Ranch Phase IA & IB SWFWMD ERP	SWFWMD	Approved	9/21/2022	43040135.006
Rye Ranch Off-site Utilities Construction Plan	Manatee	Approved	8/22/2022	PLN2202-0055
Mulholland/Road CC Roadway and Utilities Construction Plan	Manatee	Processing		PLN2202-0100
Mulholland/Road CC SWFWMD ERP	SWFWMD	Processing	estimated Q2 of 2023	App 842914
Rye Ranch Pod A Phase II Construction Plan ERP	SWFWMD	Processing	estimated Q2 of 2023	App 863231
Rye Ranch Pod A Phase II PSP/FSP/PP	Manatee	Processing	estimated Q2 of 2023	PLN2209-0034
Rye Ranch Pod A Phase II Construction Plan	Manatee	Processing	estimated Q2 of 2023	PLN2209-0035
Rye Ranch Pod A Phase II FDEP Wastewater Permit	FDEP	Not Yet Submitted	estimated Q1 of 2023	TBD
Rye Ranch Pod A Phase II FDEP Potable Water Permit	FDEP	Not Yet Submitted	estimated Q1 of 2023	TBD
Rye Ranch Pod A Phase II DEP Reclaimed Water Permit	FDEP	Not Yet Submitted	estimated Q1 of 2023	TBD
Rye Ranch Pod A Phase II Stormwater NPDES	FDEP	Not Yet Submitted	estimated Q4 of 2022	TBD
Rye Ranch Pod A Phase II Final Plat	Manatee	Not Yet Submitted	estimated Q3 of 2023	TBD
Rye Ranch Pod A Phase II Letter of Map Revision	FEMA	Not Yet Submitted	estimated Q4 of 2023	TBD



**SUPPLEMENTAL ENGINEER'S REPORT
(Rye Ranch Pod B 2026 Project)**

PREPARED FOR:

BOARD OF SUPERVISORS
NORTHLAKE STEWARDSHIP DISTRICT
(the "District")
(Successor in interest to the Rye Ranch Community Development District ("Rye Ranch CDD"))

ENGINEER:

ZNS Engineering, LC
Jeb C. Mulock, PE

February 2026

**NORTHLAKE STEWARDSHIP DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT - RYE RANCH POD B 2026 PROJECT**

1. INTRODUCTION

The purpose of this report is to provide a description of a portion of the District's Pod B Project to be known as the "**Rye Ranch Pod B 2026 Project**". This report supplements those certain Prior Engineer's Reports¹ and the *Engineer's Report for the District (Bond Validation Version)*, dated January 2024 (the "**2024 Validation Report**") and collectively with the Prior Engineer's Reports, the "**Master Report**" the terms of which are incorporated herein by reference). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. PROPOSED RYE RANCH POD B 2026 PROJECT

The Rye Ranch Pod B 2026 Project includes the design, permitting, acquisition, construction and/or installation of certain Pod B Project public infrastructure as generally described in this report including, but not limited to stormwater system improvements, roadways, utilities, underground of conduit, and hardscape/landscape/irrigation, conservation areas, and professional services, including certain remaining costs from the Pod B 2023 Engineer's Report not financed with the Pod B 2023 Bonds. The Rye Ranch Pod B 2026 Project includes the public infrastructure necessary for the development of Pod B, including specifically the 219 planned lots located within that portion of Pod B known as Rye Ranch Phase I subphase B-1 & B-2 ("**Pod B - Assessment Area Two**"). The legal description for Pod B - Assessment Area Two is attached hereto as **Exhibit A**. All of the improvements comprising the Rye Ranch Pod B 2026 Project are part of the Pod B Project system of improvements serving Pod B, and such project infrastructure are described in more detail in the 2023 Master Pod B Report, which descriptions are incorporated herein by reference.

Presently, Pod B - Assessment Area Two has Preliminary Site Plan, Preliminary Plat, Final Site Plan and Construction Plan approval. The final plat for Pod B - Assessment Area Two is currently under review with Manatee County.

Pod B - Assessment Area Two is planned for the following product types:

PRODUCT TYPES

Product Type	Pod B - Assessment Area Two
40'	78
50'	115

¹ The lands within Pod B (as defined in the Master Report) were previously included within the Rye Ranch CDD. Effective January 11, 2024, the Rye Ranch CDD was dissolved and merged into the District. Prior to the dissolution and merger, the Rye Ranch CDD's Board of Supervisors adopted the following "**Prior Engineer's Reports:**" *Engineer's Report for the Rye Ranch CDD (Bond Validation Version)*, dated March 7, 2022 ("**2022 Validation Report**"), and a *Master Engineer's Report - Pod B Project*, dated March 2023 ("**2023 Master Pod B Report**") and together with the 2022 Validation Report, the "**Prior Engineer's Reports**". In reliance on the Prior Engineer's Reports, as supplemented by a *Supplemental Engineer's Report (Pod B 2023 Project)*, dated September 2023 ("**Pod B 2023 Engineer's Report**"), Rye Ranch CDD issued its Special Assessment Bonds, Series 2023 (Pod B - Assessment Area One) ("**Pod B 2023 Bonds**") to fund a portion of its "**Pod B 2023 Project**" secured by assessments levied on "**Pod B - Assessment Area One.**" By virtue of the merger, the District has assumed all rights and obligations under the Pod B 2023 Bonds. The 2024 Validation Report includes the Pod B Project (as defined in the Prior Engineer's Reports) and Pod B 2023 Project as part of the District's overall Rye Ranch Project described therein, and the descriptions of those projects from the Prior Engineer's Reports are incorporated into the 2024 Validation Report by reference.

60'	26
TOTAL	219

*NOTE: All units are subject to conversion to other types, as permitted by applicable development approvals, and may include townhome units among others. Additional units, unit types and land uses may be incorporated in the future as permitted by applicable development approvals.

3. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the Rye Ranch Pod B 2026 Project have either been obtained, or are reasonably expected to be obtained in the future. They are listed in the chart attached hereto as **Exhibit B**.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below presents, among other things, the Opinion of Probable Construction Costs for the Rye Ranch Pod B 2026 Project. It is our professional opinion that the costs set forth in the table are reasonable and consistent with market pricing.

COST ESTIMATE

Improvement	Rye Ranch Pod B 2026 Project	
	Estimated Costs	O&M Entity
Stormwater System	\$2,800,000	Manatee County/District
Public Roadways	\$1,800,000	Manatee County
Water and Wastewater Utilities	\$3,000,000	Manatee County
Undergrounding of Conduit	\$250,000	District
Landscape/Hardscape/Irrigation	\$1,200,000	District
Conservation Areas	N/A	
Off-Site Improvements	N/A	
Professional Fees	\$250,000	
Contingency	\$930,000	
TOTAL	\$10,230,000	

NOTES:

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the Rye Ranch Pod B 2026 Project.
3. In the District's discretion, the District may elect to enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned and/or District-maintained improvements.
4. As noted herein, the costs set forth above are estimates only. The District may spend additional monies for any given category of improvements above and beyond the amounts set forth for that category above. However, the District will not spend more than the total amount of \$[10,230,000] in bond proceeds for the Rye Ranch Pod B 2026 Project without undertaking proceedings to levy



- additional special assessments securing the funding of the Rye Ranch Pod B 2026 Project, or otherwise providing for such funding.
5. Certain improvements that are part of the Rye Ranch Pod B 2026 Project may benefit both Pod B - Assessment Area Two as well as other lands within the District.
 6. Any clubhouse(s) or recreational facilities constructed located within the Rye Ranch Pod B 2026 Project area will be privately financed by the Rye Ranch Pod B 2026 Developer and owned by the master property owners' association or the applicable neighborhood homeowners' sub-association.
 7. The Master Developer reserves the right to construct and install any of the improvements outlined above and the District may subsequently acquire such improvements pursuant to an acquisition agreement.
 8. Certain secondary drainage stormwater system improvements, including but not limited to yard drains, associated improvements, and other secondary drainage, and certain common areas and/or common area improvements, may be excluded from the Rye Ranch Pod B 2026 Project at the District's sole discretion.

5. CONCLUSIONS

The Rye Ranch Pod B 2026 Project will be designed in accordance with current governmental regulations and requirements. The Rye Ranch Pod B 2026 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- The estimated cost of the Rye Ranch Pod B 2026 Project as set forth herein is reasonable based on prices currently being experienced in Manatee County, Florida, 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 Pod B Project, including the Rye Ranch Pod B 2026 Project, are contemplated by applicable development approvals;
- The Rye Ranch Pod B 2026 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Rye Ranch Pod B 2026 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within the Pod B - Assessment Area Two will receive a special benefit from the Rye Ranch Pod B 2026 Project that is at least equal to the costs of the Rye Ranch Pod B 2026 Project; and
- The Rye Ranch Pod B 2026 Project, including all of its phases, will function as a system of improvements together with the balance of the Pod B Project

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

The Rye Ranch Pod B 2026 Project will be owned by the District or other governmental units and is intended to be available and will reasonably be available for use by the general public (subject to the District's rules and policies) including nonresidents of the District. All of the Rye Ranch Pod B 2026 Project improvements are or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The Rye Ranch Pod B 2026 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property or any paving and base used in private roads. Regarding any fill generated by construction of the Rye Ranch Pod B 2026 Project, and that is not used as part of the Rye Ranch Pod B 2026 Project, such fill may only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the Rye Ranch Pod B 2026 Project as presented herein is based on current plans and market conditions which are subject to change. 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.

Jeb C. Mulock, P.E. Date
FL License No. 64692

EXHIBIT A: Legal Description of Pod B - Assessment Area Two

Parcel of land being located in a portion of the Northeast Quarter of Section 12 and the Southeast Quarter of section 1, Township 34 South, Range 19 East, Manatee County, Florida. Being described as follows:

PARCEL B-2

Commence at Southeast corner of said Northeast Quarter; thence along the East section line of said Northeast Quarter, N00°29'55"E, 760.57 feet to the POINT OF BEGINNING; thence N89°30'05"W, 1,986.00 feet; thence N00°29'55"E, 317.00 feet; thence S89°30'05"E, 240.00 feet; thence N00°29'55"E, 108.24 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 27°47'58"; thence Northerly along said arc 215.91 feet; thence N28°17'52"E, 113.02 feet; thence N50°00'23"W, 285.07 feet to a point on a non-tangent curve to the right, whose radius point bears S59°11'44"E, 908.00 feet, and having a central angle of 10°46'00"; thence Northeasterly along the arc of said curve 170.63 feet; thence S50°00'23"E, 75.03 feet; thence N39°59'37"E, 120.00 feet; thence S50°00'23"E, 235.90 feet to a point on a curve to the left having a radius of 355.00 feet and a central angle of 29°56'42"; thence Southeasterly along said arc 185.54 feet; thence N14°53'47"E, 30.10 feet to a point on a curve to the left having a radius of 155.00 feet and a central angle of 25°52'49"; thence Northerly along said arc 70.01 feet; thence N10°59'02"W, 362.12 feet to a point on a non-tangent curve to the right, whose radius point bears S16°25'05"E, 908.00 feet, and having a central angle of 05°26'03"; thence Easterly along the arc of said curve 86.12 feet; thence N79°00'58"E, 482.01 feet; thence S43°05'12"E, 342.26 feet; thence N46°47'39"E, 289.90 feet; thence S43°06'55"E, 120.00 feet; thence S43°11'07"E, 50.00 feet; thence S43°19'37"E, 286.72 feet; thence N83°58'12"E, 25.16 feet to the aforementioned East line of the Northeast Quarter; thence along said east line S00°29'55"W, 1,067.00 feet to the POINT OF BEGINNING.

Containing 2,226,334 square feet or 51.11 acres, more or less.

EXHIBIT B - Permit Status

Permit Name	Agency	Status	Approval Date	Reference #
General Development Plan/Rezone – PDMU-19-16(Z)(G) (approved)	Manatee	Approved	6/17/2021	PDMU-19-16(Z)(G)
Rye Ranch – South Wetland JD	SWFWMD	Approved	2/8/2023	42046466.000
Rye Ranch Pod B FDEP 404	FDEP	N/A	N/A	N/A
Rye Ranch Phase IA & IB PSP/FSP/PP/CP	Manatee	Approved	5/17/2023, 5/18/2023, 5/24/2023	PLN2110-0079 / PLN2110-0078
Rye Ranch Phase IA & IB PSP/FSP/PP/CP – Revised Plans	Manatee	Approved	05/20/2024, 05/22/2024	PLN2309-0119 / PLN2309-0120
Rye Ranch Phase IA & IB SWFWMD ERP	SWFWMD	Approved	9/21/2022	43040135.006
Rye Ranch Segment 1 Forcemain	Manatee	Approved	8/22/2022	PLN2202-0055
Mulholland/Road CC Roadway and Utilities Construction Plan	Manatee	Approved	5/10/2023	PLN2202-0100
Mulholland/Road CC SWFWMD ERP	SWFWMD	Approved	3/29/2023	43040135.007
Mulholland/Road CC Potable Water Permit	FDEP	Approved	5/25/2023	0133068-1601- DSGP/02
Mulholland/Road CC Wastewater Permit	FDEP	Approved	5/24/2023	CS41-0182186-402- DWC/CM
Mulholland Road/Road CC State 404 General Permit	FDEP	Approved	5/22/2023	0401562-003-SFG
Rye Ranch Pod B Phase 1A & 1B FDEP Wastewater Permit	FDEP	Approved	5/24/2023	CS41-0182186-403- DWC/CM
Rye Ranch Pod B Phase 1A & 1B FDEP Potable Water Permit	FDEP	Approved	5/25/2023	0133068-1602-DS/C
Rye Ranch Pod B Phase IA-1 & IA-2 Final Plat	Manatee	Approved	01/28/2025	PB83 PG185
Rye Ranch Pod B Phase IB-1 & IB-2 Final Plat	Manatee	Submitted	Estimated 1 st quarter 2026	TBD

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APPENDIX D

ASSESSMENT METHODOLOGY

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RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

“Pod B Project” Master Special Assessment Methodology Report

March 15, 2023



Provided by:

Wrathell, Hunt and Associates, LLC
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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for approximately 139.42 +/- acres of land within the Rye Ranch Community Development District (the "District") known as Pod B, located in unincorporated Manatee County, Florida, as related to funding the costs of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's capital improvement plan (the "Pod B Project") for Pod B of the District as described in the Engineer's Report for the Rye Ranch Community Development District prepared by ZNS Engineering, L. C. (the "District Engineer") dated March 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Pod B Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Pod B Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Pod B as well as general benefits for properties outside Pod B and to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Pod B. The District's Pod B Project enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside Pod B will benefit from the provision of the Pod B Project. However, these benefits are only incidental since the Pod B Project is designed solely to provide special benefits peculiar to property within Pod B. Properties outside of Pod B are not directly served by the Pod B Project and do not depend upon the Pod B Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of Pod B.

The Pod B Project will provide public infrastructure improvements which are all necessary in order to make the lands within Pod B developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Pod B to increase by more than the sum of the financed cost of the individual components of the Pod B Project. Even though the exact value of the benefits provided by the Pod B Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Pod B Project as determined by the District Engineer.

Section Four discusses the financing program for Pod B.

Section Five introduces the special assessment methodology for Pod B.

2.0 Development Program

2.1 Overview

The District¹ will serve the Rye Ranch development (the "Development" or "Rye Ranch"), a master planned development located in unincorporated Manatee County, Florida and covers approximately 1,368.60 +/- acres of land. The District is generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road. Pod B is comprised of 139.42 +/- acres of land. The metes and bounds description of Pod B is set forth in Exhibit "A."

2.2 The Development Program

The development of Pod B is anticipated to be conducted by North Lake Communities, Inc. (the "Developer"). Based upon the

¹ The District anticipates being merged into a stewardship district, to be known as the Northlake Stewardship District (the "SD"). Accordingly, upon such merger, the "District" shall refer to the SD.

information provided by the Developer and the District Engineer, the current development plan for Pod B envisions a total of 533 residential units which is comprised of 305 Single-Family 40' units and 228 Single-Family 50' units, anticipated to be developed in multiple phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Pod B. The development of the balance of the land within the District is anticipated to be developed in the future as additional pods and/or development areas.

3.0 The Pod B Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Pod B Project

The Pod B Project needed to serve the Pod B portion of the Development is projected to consist of improvements which will serve all of the lands in Pod B. The Pod B Project will consist of, among other things, stormwater improvements, (CDD) roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, (CDD) recreational improvements, and conservation areas, all as specific to Pod B, as well as master improvements within the District benefitting Pod B. At the time of this writing, the total cost of the Pod B Project, including professional services and contingency, is estimated to total approximately \$38,000,000.

Even though the installation of the improvements that comprise the Pod B Project may occur in one or multiple stages coinciding with phases of development within Pod B or master improvements outside of Pod B, the infrastructure improvements that comprise the Pod B Project will serve and provide benefit to all land uses in Pod B and will comprise an interrelated system of improvements, which means all of the improvements will serve the entirety of Pod B and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components and costs of the Pod B Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Pod B. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the Pod B Project as described in *Section 3.2*, the District would have to issue approximately \$52,320,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the Pod B Project to the various land uses in Pod B and based on such benefit allocation to apportion the maximum debt necessary to fund the Pod B Project. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for Pod B provides for the issuance of the Bonds in the approximate principal amount of \$52,320,000 to finance approximately \$38,000,000 in Pod B Project costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$52,320,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary provided that the principal amount of Bonds that have been validated will not increase.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Pod B Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Pod B and general benefits accruing to areas outside of Pod B but being only incidental in nature. The debt incurred in financing the Pod B Project will be secured by assessing properties within Pod B that derive special and peculiar benefits from the Pod B Project. All properties that receive special benefits from the Pod B Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Pod B Project.

5.2 Benefit Allocation

The most current development plan for Pod B envisions the development of a total of 533 residential units which is comprised of 305 Single-Family 40' units and 228 Single-Family 50' units, although unit numbers and land use types may change throughout the development period.

The infrastructure improvements that comprise the Pod B Project will serve and provide benefit to all land uses in Pod B and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire Pod B and improvements will be interrelated such that they will reinforce one another. Notwithstanding the foregoing, the District reserves the right to create distinct assessment areas securing a series of Bonds issued to finance a portion of the Pod B Project.

By allowing for the land in Pod B to be developable, both the improvements that comprise the Pod B Project and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Pod B will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Pod B and benefit all land within the Pod B as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Pod B Project have a logical connection to the special and peculiar benefits received by the land within Pod B, as without such improvements, the development of the properties within Pod B would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Pod B, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

The benefit associated with the Pod B Project of the District is proposed to be allocated to the different unit types within Pod B in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Pod B based on the relative density of development and the intensity of use of the infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use. For instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Pod B Project. As the exact amount of the benefit and appreciation is not possible to be

calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's Pod B improvements. Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Pod B Project (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service per unit.

5.3 Assigning Bond Assessments

The Bond Assessments will initially be levied on all of the gross acres of land in Pod B. Consequently, the Bond Assessments will be levied on approximately 139.42 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$52,320,000 will be preliminarily levied on approximately 139.42 +/- gross acres at a rate of \$375,268.97 per acre.

As the land is platted, or other means of identifying lots can be determined, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within Pod B.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District as contemplated herein create special and peculiar benefits to certain properties within Pod B. The District's improvements benefit assessable properties within the Pod B and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Pod B.

The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The improvements which are part of the Pod B Project make the land in Pod B developable and saleable and when implemented jointly as parts of the Pod B Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2 initially* across all property within Pod B according to reasonable estimates of the special and peculiar benefits derived from the Pod B Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall

allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).²

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and District Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be

² For example, if the first platting includes 305 Single-Family 40' units and 208 Single-Family 50' units, which equates to a total allocation of \$50,103,050.85 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single-Family 50' units or \$2,216,949.15 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 Single-Family 50' units or \$1,108,474.58 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$1,108,474.57 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

In addition to platting of property within Pod B, any planned sale of unplatted land to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per ERU for land that remains unplatted remains equal to \$110,847.46. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer.

The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Bond Assessments transferred at sale.

5.7 Additional Items Regarding Bond Assessments Imposition and Allocation

This master assessment allocation methodology is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the Pod B Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master Pod B improvements within any benefitted property within Pod B of the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the land developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District, and/or a homeowners'/property owners' association. If owned by a homeowners'/property owners' association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District's rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

5.8 Assessment Roll

Bond Assessments in the amount of \$52,320,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, the Bond Assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Pod B Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Rye Ranch Community Development District

Pod B - Development Plan

Product Type	Total Number of Units
SF 40'	305
SF 50'	228
Total	533

Table 2

Rye Ranch Community Development District

Pod B - Project Costs

Improvement	Total Costs
Stormwater System	\$4,100,000
(CDD) Roadways	\$11,100,000
Water and Wastewater Utilities	\$11,700,000
Undergrounding of Conduit	\$500,000
Landscape/ Hardscape/ Irrigation	\$3,200,000
(CDD) Recreational Improvements	\$1,500,000
Conservation Areas	-
Off-Site Improvements	\$1,500,000
Professional Fees	\$600,000
Contingency	\$3,800,000
Total	\$38,000,000

Table 3

Rye Ranch

Community Development District

Preliminary Sources and Uses of Funds - Pod B

Sources

Bond Proceeds:	
Par Amount	\$52,320,000.00
Total Sources	\$52,320,000.00

Uses

Project Fund Deposits:	
Project Fund	\$38,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$4,647,451.31
Capitalized Interest Fund	\$8,371,200.00
Delivery Date Expenses:	
Costs of Issuance	\$1,296,400.00
Rounding	\$4,948.69
Total Uses	\$52,320,000.00

Table 4

Rye Ranch

Community Development District

Pod B - Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Weight	
SF 40'	305	0.80	244.00
SF 50'	228	1.00	228.00
Total	533		472.00

Table 5

Rye Ranch

Community Development District

Pod B - Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service per Unit**
SF 40'	305	\$19,644,067.80	\$27,046,779.66	\$88,677.97	\$8,469.93
SF 50'	228	\$18,355,932.20	\$25,273,220.34	\$110,847.46	\$10,587.41
Total	533	\$38,000,000.00	\$52,320,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Bond Assessment in the total estimated amount of \$ 52,320,000 is proposed to be levied uniformly over the area described in the following pages:

LEGAL DESCRIPTIONS

PARCELS OF LAND BEING LOCATED IN A PORTION OF THE NORTHEAST QUARTER OF SECTION 12 AND THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA. BEING DESCRIBED AS FOLLOWS:

PARCEL B-1

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER N00°29'55"E, A DISTANCE OF 2454.02 FEET; THENCE N89°30'06"W LEAVING SAID EAST LINE, A DISTANCE OF 590.88 FEET TO A POINT OF NON-TANGENT CURVATURE AND THE POINT OF BEGINNING;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N24°08'42"W, HAVING A RADIUS OF 908.00 FEET, A CENTRAL ANGLE OF 13°09'40" AND AN ARC LENGTH OF 208.57 FEET TO A POINT OF TANGENCY; THENCE S79°00'58"W A DISTANCE OF 516.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 30°39'15" AND AN ARC LENGTH OF 584.24 FEET; THENCE S85°20'11"W A DISTANCE OF 95.22 FEET; THENCE N50°00'23"W A DISTANCE OF 374.94 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 658.00 FEET, A CENTRAL ANGLE OF 59°42'07" AND AN ARC LENGTH OF 685.63 FEET TO A POINT OF TANGENCY; THENCE N09°41'44"E A DISTANCE OF 643.17 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 34°34'07" AND AN ARC LENGTH OF 658.85 FEET TO A POINT OF TANGENCY; THENCE N24°52'24"W A DISTANCE OF 272.23 FEET; THENCE N19°47'02"E A DISTANCE OF 84.29 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N34°59'28"W, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 5°59'11" AND AN ARC LENGTH OF 89.86 FEET TO A POINT OF TANGENCY; THENCE N49°01'21"E A DISTANCE OF 449.93 FEET; THENCE N80°33'36"E A DISTANCE OF 214.06 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N49°01'46"E, HAVING A RADIUS OF 68829.90 FEET, A CENTRAL ANGLE OF 0°31'32" AND AN ARC LENGTH OF 631.26 FEET; THENCE N48°30'14"E A DISTANCE OF 25.00 FEET TO THE SOUTHWEST RIGHT OF WAY OF RUTLAND ROAD ALSO KNOWN AS COUNTY ROAD NO. 675 ACCORDING FDOT RIGHT-OF-WAY MAP SECTION NO. 1351-201 (1311-201, 1311-101) AND TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N48°30'14"E, HAVING A RADIUS OF 68804.90 FEET, A CENTRAL ANGLE OF 0°09'11" AND AN ARC LENGTH OF 183.90 FEET; THENCE LEAVING SAID SOUTHWEST RIGHT OF WAY, S48°21'03"W A DISTANCE OF 25.00 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N48°21'03"E, HAVING A RADIUS OF 68829.90 FEET, A CENTRAL ANGLE OF 0°32'31" AND AN ARC LENGTH OF 651.07 FEET TO A POINT OF TANGENCY; THENCE S42°11'28"E A DISTANCE OF 388.11 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 68829.24 FEET, A CENTRAL ANGLE OF 0°06'41" AND AN ARC LENGTH OF 133.85 FEET; THENCE S47°48'28"W A DISTANCE OF 673.89 FEET; THENCE S42°49'40"E A DISTANCE OF 659.74 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 3,509,937 SQUARE FEET OR 80.58 ACRES, MORE OF LESS.

PARCEL B-2

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER N00°29'55"E, A DISTANCE OF 760.57 FEET TO THE POINT OF BEGINNING.

THENCE LEAVING SAID EAST LINE, N89°30'05"W A DISTANCE OF 1986.00 FEET; THENCE N00°29'55"E A DISTANCE OF 455.87 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 908.00 FEET, A CENTRAL ANGLE OF 78°31'03" AND AN ARC LENGTH OF 1244.31 FEET TO A POINT OF TANGENCY; THENCE N79°00'58"E A DISTANCE OF 516.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 16°23'48" AND AN ARC LENGTH OF 312.50 FEET; THENCE S42°49'40"E A DISTANCE OF 668.76 FEET TO SAID EAST LINE; THENCE S00°29'55"W ALONG SAID EAST LINE A DISTANCE OF 1067.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 2,562,965 SQUARE FEET OR 58.84 ACRES, MORE OR LESS.

NORTHLAKE STEWARDSHIP DISTRICT

Rye Ranch Pod B 2026 Project
Preliminary Second Supplemental Special Assessment
Methodology Report

February 18, 2026



Provided by:

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1.0 Introduction

1.1 Purpose

This Preliminary Second Supplemental Special Assessment Methodology Report (the "Supplemental Report") was developed to supplement the "Pod B Project" Master Special Assessment Methodology Report dated March 15, 2023, as supplemented by the Supplemental to Pod B Project Master Special Assessment Methodology Report and Pod B 2023 Project Amended First Final Supplemental Special Assessment Methodology Report dated August 21, 2024 (together, the "Master Report") and to provide a supplemental financing plan and a supplemental special assessment methodology for Pod B - Assessment Area Two (herein, "Pod B – Assessment Area Two") of the Northlake Stewardship District (the "District") located in unincorporated Manatee County, Florida. This Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Pod B Project") contemplated to be provided by the District.

1.2 Scope of the Supplemental Report

This Supplemental Report presents the projections for financing a portion of the District's Pod B Project, as presented in the Supplemental Engineer's Report (Rye Ranch Pod B 2026 Project) prepared by ZNS Engineering, L. C. (the "District Engineer") and dated February 2026 (the "Supplemental Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Pod B Project necessary for the development of Pod B – Assessment Area Two (the "Rye Ranch Pod B 2026 Project" or "Pod B 2026 Project").

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Rye Ranch Pod B 2026 Project create special benefits for properties within Pod B – Assessment Area Two and general benefits for properties outside of Pod B – Assessment Area Two within the District and outside the borders of the District and to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to property within Pod B – Assessment Area Two. The District's Rye Ranch Pod B 2026 Project enables properties within Pod B – Assessment Area Two to be developed.

There is no doubt that the general public, property owners, and property outside Pod B – Assessment Area Two will benefit from the provision of the Rye Ranch Pod B 2026 Project. However, these benefits are only incidental since the Rye Ranch Pod B 2026 Project is designed solely to provide special benefits peculiar to property within Pod B – Assessment Area Two. Properties outside Pod B – Assessment Area Two are not directly served by the Rye Ranch Pod B 2026 Project and do not depend upon the Rye Ranch Pod B 2026 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Pod B – Assessment Area Two properties receive compared to those lying outside of the boundaries of Pod B – Assessment Area Two.

The Rye Ranch Pod B 2026 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Pod B – Assessment Area Two developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the Pod B – Assessment Area Two to increase by more than the sum of the financed cost of the individual components of the Rye Ranch Pod B 2026 Project. Even though the exact value of the benefits provided by the Rye Ranch Pod B 2026 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Rye Ranch Pod B 2026 Project as determined by the District Engineer.

Section Four discusses the financing program for Pod B – Assessment Area Two.

Section Five introduces the special assessment methodology for Pod B – Assessment Area Two.

2.0 Development Program

2.1 Overview

The District includes approximately 25,626 +/- acres of land located in unincorporated Manatee County. The first phase of the overall development plan for the District consists of approximately 1,368.6

+/- acres and serves the Rye Ranch development, a master planned development (the “Development”), and Legacy Preserve. The “Rye Ranch” portion of the District is generally located south and west of CR 675, east of North Rye Road, and north of Upper Manatee River Road. Pod B – Assessment Area Two, which is a portion of the larger Pod B development area, is comprised of 51.11 +/- acres of land, and upon platting and development as described herein, is expected to contain 219 platted lots. The metes and bounds legal description of Pod B – Assessment Area Two is set forth in Exhibit “A.”

2.2 The Development Program

The development of the Rye Ranch Pod B 2026 Project is anticipated to be conducted by the master developer of Rye Ranch, North Lake Communities, Inc. (the “Master Developer”) and/or Lennar Homes, LLC or an affiliate (the “Developer”). Based upon the information provided by the Developer, the current development plan for Pod B – Assessment Area Two envisions a total of 219 residential dwelling units consisting of 78 Single-Family 40’ units, 115 Single-Family 50’ units, and 26 Single-Family 60’ units developed in one or more phases, although development staging, land use types and unit numbers may change throughout the development period. This development plan cumulatively represents Pod B – Assessment Area Two. Table 1 in the *Appendix* illustrates the development plan for Pod B – Assessment Area Two.

3.0 The Rye Ranch Pod B 2026 Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Supplemental Engineer’s Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 189, Florida Statutes, and Chapter 2022-248, Laws of Florida (the “Act”), and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Rye Ranch Pod B 2026 Project

The Rye Ranch Pod B 2026 Project needed to serve the Pod B – Assessment Area Two portion of the Development is projected to consist of stormwater system, public roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, and professional fees

and contingency, as set forth in more detail in the Supplemental Engineer's Report.

Even though the installation of the improvements that comprise the District's Pod B Project, which the Rye Ranch Pod B 2026 Project is the second part of, is projected to occur in multiple stages coinciding with phases of development within Pod B of the District, the infrastructure improvements that comprise the Pod B Project, including the Rye Ranch Pod B 2026 Project, will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another.

Additionally, all of the infrastructure included in the Rye Ranch Pod B 2026 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire Pod B – Assessment Area Two and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Rye Ranch Pod B 2026 Project are estimated at \$10,230,000. Table 2 in the *Appendix* illustrates the specific components of the Rye Ranch Pod B 2026 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Pod B – Assessment Area Two. Generally, construction of public improvements is either funded by the Master Developer and/or the Developer and then acquired by the District or funded directly by the District.

The District intends to issue its Special Assessment Bonds, Series 2026 (Rye Ranch Pod B – Assessment Area Two) in the estimated principal amount of \$4,920,000* (the "Series 2026 Bonds") to fund an estimated \$4,310,515* in Rye Ranch Pod B 2026 Project costs to be expended serving and supporting the development of Pod B – Assessment Area Two, with the balance of the Rye Ranch Pod B 2026 Project costs anticipated to be contributed by the Master Developer and/or the Developer.

* Preliminary, subject to change

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the Rye Ranch Pod B 2026 Project provides for the issuance of the Series 2026 Bonds in the total estimated principal amount of \$4,920,000* to finance a portion of the Rye Ranch Pod B 2026 Project costs in the total amount estimated at \$4,310,515*. The difference is comprised of funding a debt service reserve account and costs of issuance, including the underwriter's discount.

The Series 2026 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments with bi-annual interest payments and annual principal payments on the Series 2026 Bonds. Preliminary sources and uses of funding for the Series 2026 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2026 Bonds provides the District with funds necessary to construct/acquire a portion of the public infrastructure improvements which are part of the Rye Ranch Pod B 2026 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Pod B – Assessment Area Two. General benefits accrue to areas outside Pod B – Assessment Area Two but are only incidental in nature. The debt incurred in financing the public infrastructure improvements will be secured by assessing properties that derive special and peculiar benefits from the Rye Ranch Pod B 2026 Project. Properties that receive special benefits from the Rye Ranch Pod B 2026 Project will be assessed for their fair share of the debt issued in order to finance the Rye Ranch Pod B 2026 Project.

5.2 Benefit Allocation

Based upon the information provided by the Developer and the District Engineer, Pod B – Assessment Area Two is anticipated to be developed with a total of 219 residential dwelling units within Pod B – Assessment Area Two, although unit numbers and product types may change throughout the development period.

* Preliminary, subject to change

The public infrastructure included in the Rye Ranch Pod B 2026 Project will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective phase within the Rye Ranch Pod B 2026 Project area and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As stated previously, the public infrastructure improvements included in the Rye Ranch Pod B 2026 Project have a logical connection to the special and peculiar benefits received by Pod B – Assessment Area Two, as without such improvements, the development of such properties within Pod B – Assessment Area Two would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Pod B – Assessment Area Two, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within Pod B – Assessment Area Two receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the Rye Ranch Pod B 2026 Project.

In following the Master Report, this Supplemental Report proposes to allocate the benefit associated with the Rye Ranch Pod B 2026 Project in accordance with a standard measure called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Pod B – Assessment Area Two within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the capital improvement program ("CIP") including the Rye Ranch Pod B 2026 Project less than units with larger lot sizes. For instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to

be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's CIP.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of Rye Ranch Pod B 2026 Project costs allocated to the units proposed to be developed within Pod B – Assessment Area Two based on the ERU benefit allocation factor present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2026 Bonds, and the approximate costs of the portion of the Rye Ranch Pod B 2026 Project costs to be contributed by the Master Developer and/or Developer, as the case may be. With the Series 2026 Bonds funding an estimated \$4,310,515* in costs of the Rye Ranch Pod B 2026 Project, the Master Developer and/or Developer are anticipated to fund improvements valued at an estimated cost of \$5,919,485* which will not be funded with proceeds of the Series 2026 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the bond assessments securing each series of the Series 2026 Bonds (the "Series 2026 Bond Assessments") and also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2026 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association or a master property owner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2026 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Series 2026 Bond Assessments will be assigned to the amenities and common areas.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2026 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2026 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

* Preliminary, subject to change

New Product Types - Generally stated, the Series 2026 Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Table 4. However, as noted herein and in the Master Report, additional product types may be developed throughout the development period. In such an event, the District's Assessment Consultant will determine ERU allocations, and the resulting Series 2026 Bond Assessment, for the added product types based on the underlying ERU values per front foot set forth in Table 4, which allocation may be considered and finalized by the Board without a further public hearing. For example, in using such process, the ERU allocation for a 65' Single-Family product type would be 1.3 ERUs.

5.3 Assigning Bond Assessments

The Series 2026 Bond Assessments will initially be levied on all of the gross acres of land in Pod B – Assessment Area Two. Consequently, the Series 2026 Bond Assessments will be levied on approximately 51.11 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$4,920,000* will be preliminarily levied on approximately 51.11 +/- gross acres at a rate of \$96,262.96 per acre.

As the land is platted, or other means of identifying lots can be determined, the Series 2026 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Series 2026 Bond Assessments to platted parcels will reduce the amounts of Series 2026 Bond Assessments levied on unplatted gross acres within the Pod B – Assessment Area Two.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Series 2026 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2026 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs

* Preliminary, subject to change

ultimately actually platted. These total Series 2026 Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2026 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District as contemplated herein create special and peculiar benefits to certain properties within Pod B – Assessment Area Two. The Rye Ranch Pod B 2026 Project benefits assessable properties within Pod B – Assessment Area Two and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Rye Ranch Pod B 2026 Project make the land in the Pod B – Assessment Area Two developable and saleable and when implemented jointly as parts of the Rye Ranch Pod B 2026 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the Series 2026 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in Section 5.2 across all assessable property within Pod B – Assessment Area Two according to reasonable estimates of the Rye Ranch Pod B 2026 Project.

Accordingly, no acre or parcel of property within Pod B – Assessment Area Two will be liened for the payment of Series 2026 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District’s assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units (“ERUs”) as set forth in Table 1 in the Appendix (“Development Plan”). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for a “true-up” review as follows:

- a. If a Proposed Plat within the Pod B – Assessment Area Two results in the same amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the “Remaining Unplatted Developable Lands” within the Pod B – Assessment Area Two (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2026 Bond Assessments to the product types being platted and the remaining property in accordance with this Supplemental Report, and cause the Series 2026 Bond Assessments to be recorded in the District’s Improvement Lien Book.
- b. If a Proposed Plat within Pod B – Assessment Area Two results in a greater amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Pod B – Assessment Area Two as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2026 Bond Assessments for all assessed properties within Pod B – Assessment Area Two , or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat within Pod B – Assessment Area Two results in a lower amount of ERUs (and thus Rye Ranch Pod B 2026

Special Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Pod B – Assessment Area Two as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2026 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2026 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2026 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within Pod B – Assessment Area Two , taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Pod B – Assessment Area Two, b) the revised, overall development plan showing the number and type of units reasonably planned for within Pod B – Assessment Area Two, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Pod B – Assessment Area Two, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under the Act and Chapters 170 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within Pod B – Assessment Area Two, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the

applicable bond series)).

All Series 2026 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Pod B – Assessment Area Two, any unallocated Series 2026 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Preliminary Assessment Roll

The Series 2026 Bond Assessments in the amount of \$4,920,000*, are proposed to be levied as illustrated in Exhibit A. Debt service assessments shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Rye Ranch Pod B 2026 Project. Certain financing, development and engineering data was provided by members of District Staff, Master Developer, and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this Supplemental Report. For additional information on the structure of any bonds and related items, please refer to the offering statement associated with any bonding transaction.

* Preliminary, subject to change

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Northlake

Stewardship District

Pod B Assessment Area Two - Development Plan

Product Type	Pod B Assessment Area Two Number of Units
SF 40'	78
SF 50'	115
SF 60'	26
Total	219

Table 2

Northlake

Stewardship District

Pod B Assessment Area Two - Pod B Rye Ranch 2026 Project Costs

Improvement	Total Costs
Stormwater System	\$2,800,000
Public Roways	\$1,800,000
Water and Wastewater Utilities	\$3,000,000
Undergrounding of Conduit	\$250,000
Landscape/Hardscape/Irrigation	\$1,200,000
Conservation Areas	\$0
Off-Site Improvements	\$0
Professional Fees	\$250,000
Contingency	\$930,000
Total	\$10,230,000

Table 3

Northlake

Stewardship District

Preliminary Sources and Uses of Funds - Pod B Assessment Area Two

Sources

Bond Proceeds:	
Par Amount	\$4,920,000.00
Total Sources	\$4,920,000.00

Uses

Project Fund Deposits:	
Project Fund	\$4,310,515.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$172,095.00
Capitalized Interest Fund	\$138,990.00
Delivery Date Expenses:	
Underwriter's Discount (2%)	\$98,400.00
Other Costs Of Issuance	\$200,000.00
Total Uses	\$4,920,000.00

Coupon Rate: 5.65%
 CAPI Length: 6 Months
 Bond Duration: 30 Years
 Debt Service Reserve Fund: 50% of MADS
 Max Annual Debt Service (MADS): \$344,190.00

Table 4

Northlake

Stewardship District

Pod B Assessment Area Two Benefit Allocation

Product Type	Pod B Assessment Area Two		Total ERU
	Number of Units	ERU Weight	
SF 40'	78	0.80	62.40
SF 50'	115	1.00	115.00
SF 60'	26	1.20	31.20
Total	219		208.60

Table 5

Northlake

Stewardship District

Pod B Assessment Area Two Cost Allocation

Product Type	Pod B	Pod B	Potential Max Pod B
	Assessment Area Two Costs Allocation*	Assessment Area Two Costs Funded with Bonds	Assessment Area Two Costs Funded by Developer
SF 40'	\$3,060,172.58	\$1,289,434.98	\$1,770,737.60
SF 50'	\$5,639,741.13	\$2,376,362.54	\$3,263,378.60
SF 60'	\$1,530,086.29	\$644,717.49	\$885,368.80
Total	\$10,230,000.00	\$4,310,515.00	\$5,919,485.00

* Allocation based on ERU benefit allocation in Table 4

Table 6

Northlake

Stewardship District

Series 2026 Bond Assessments Apportionment

Product Type	Pod B Assessment Area Two Number of Units	Total Cost Allocation*	Total Series 2026 Bond Assessments Apportionment	Series 2026	Annual Debt Service per Unit**
				Bond Assessment Apportionment per Unit	
SF 40'	78	\$3,060,172.58	\$1,471,754.55	\$18,868.65	\$1,419.35
SF 50'	115	\$5,639,741.13	\$2,712,368.17	\$23,585.81	\$1,774.19
SF 60'	26	\$1,530,086.29	\$735,877.28	\$28,302.97	\$2,129.03
Total	219	\$10,230,000.00	\$4,920,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit “A”

Series 2026 Bond Assessments in the estimated amount of \$4,920,000.00 are proposed to be levied over the area as described below:

Parcel of land being located in a portion of the Northeast Quarter of Section 12 and the Southeast Quarter of section 1, Township 34 South, Range 19 East, Manatee County, Florida. Being described as follows:

PARCEL B-2

Commence at Southeast corner of said Northeast Quarter; thence along the East section line of said Northeast Quarter, N00°29'55"E, 760.57 feet to the POINT OF BEGINNING; thence N89°30'05"W, 1,986.00 feet; thence N00°29'55"E, 317.00 feet; thence S89°30'05"E, 240.00 feet; thence N00°29'55"E, 108.24 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 27°47'58"; thence Northerly along said arc 215.91 feet; thence N28°17'52"E, 113.02 feet; thence N50°00'23"W, 285.07 feet to a point on a non-tangent curve to the right, whose radius point bears S59°11'44"E, 908.00 feet, and having a central angle of 10°46'00"; thence Northeasterly along the arc of said curve 170.63 feet; thence S50°00'23"E, 75.03 feet; thence N39°59'37"E, 120.00 feet; thence S50°00'23"E, 235.90 feet to a point on a curve to the left having a radius of 355.00 feet and a central angle of 29°56'42"; thence Southeasterly along said arc 185.54 feet; thence N14°53'47"E, 30.10 feet to a point on a curve to the left having a radius of 155.00 feet and a central angle of 25°52'49"; thence Northerly along said arc 70.01 feet; thence N10°59'02"W, 362.12 feet to a point on a non-tangent curve to the right, whose radius point bears S16°25'05"E, 908.00 feet, and having a central angle of 05°26'03"; thence Easterly along the arc of said curve 86.12 feet; thence N79°00'58"E, 482.01 feet; thence S43°05'12"E, 342.26 feet; thence N46°47'39"E, 289.90 feet; thence S43°06'55"E, 120.00 feet; thence S43°11'07"E, 50.00 feet; thence S43°19'37"E, 286.72 feet; thence N83°58'12"E, 25.16 feet to the aforementioned East line of the Northeast Quarter; thence along said east line S00°29'55"W, 1,067.00 feet to the POINT OF BEGINNING.

Containing 2,226,334 square feet or 51.11 acres, more or less.

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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 [____], 2026 is executed and delivered by the Northlake Stewardship District (the "Issuer" or the "District"), Andiron Multistate 1, LLC, a Delaware limited liability company (the "Landowner"), Lennar Homes, LLC, a Florida limited liability company (the "Development Manager" or "Developer") and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2026 (Rye Ranch Pod B – Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of May 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (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 or the Limited Offering Memorandum (as defined herein), as applicable. 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 as Rye Ranch Pod B – Assessment Area Two in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Rye Ranch Pod B 2026 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)(B) 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. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2026, 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 and the Landowner for so long as the Landowner 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. Notwithstanding anything herein to the contrary, at any time the Landowner is an "Obligated Person" hereunder and the Developer has the right to acquire the Landowner's lands, the Developer shall report on behalf of the Landowner.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be November 1, 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, or shall cause the Dissemination Agent to provide, to any Repository an Annual Report consistent with the requirements of Section 4(a) of this Disclosure Agreement, which shall be provided to such Repository by March 31st of each calendar year (the "Annual Filing Date"), commencing March 31, 2027, with respect to the Annual Report for the Fiscal Year ending September 30, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 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 by no 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 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 anticipated 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 contain the following Annual Financial Information with respect to the Issuer for the Fiscal Year such Annual Report represented, unless otherwise stated, as follows:

(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 December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being certified for collection (whether on-roll or off-roll) and the Assessment amounts being certified for collection by each method in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were certified for collection (whether on-roll or off-roll) and the Assessment amounts certified for collection 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 payment of Assessments 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 delinquent Assessments included in 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 after the Annual Filing Date 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 the Landowner and 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 Landowner.
- (iii) The number of lots owned by the Developer or other homebuilders.
- (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 or the Landowner from their respective obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Rye Ranch Pod B 2026 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

* Not applicable to the Bonds at their date of issuance.

confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) Except as provided in Section 6(c) herein, the Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events (to the extent they pertain to the Issuer) 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; provided however that nothing here shall be construed to mean that the Issuer is responsible for disclosing Listed Events that do not pertain to the Issuer (e.g., including but not limited to the occurrence of a Listed Event involving an Obligated Person other than the Issuer described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) above), in which case the responsibility for providing notice of such Listed Event shall be only with the applicable Obligated Person. 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 or another Obligated Person to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **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 Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, 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 Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, 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 Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Manatee County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Manatee County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer, and the Issuer instructs the Trustee to deliver to the Dissemination Agent, at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee, which the Issuer has a right to request from the Trustee and 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, the Landowner 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.

**NORTHLAKE STEWARDSHIP DISTRICT,
AS ISSUER AND OBLIGATED PERSON**

[SEAL]

By: _____
Stephen J. Cerven, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Assistant Secretary

**LENNAR HOMES, LLC, AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

**ANDIRON MULTISTATE 1, LLC, AS
OBLIGATED PERSON**

By: _____
Name: _____
Title: _____

**WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT**

By: _____
Name: Craig Wrathell
Title: Managing Member

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL, HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER**

By: _____

Name: Craig Wrathell

Title: Managing Member

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: Northlake Stewardship District

Name of Bond Issue: \$[_____] original aggregate principal amount of Special Assessment Bonds, Series 2026 (Rye Ranch Pod B – Assessment Area Two)

Obligated Person(s): Northlake Stewardship District;
_____.

Original Date of Issuance: [_____] , 2026

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 [_____] , 2026, by and between the Issuer, the Developer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20 ____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

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**NORTHLAKE
STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Northlake Stewardship District
Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Northlake Stewardship District, Manatee 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 each 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 30, 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 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Northlake Stewardship District, Manatee County, Florida ("District") provides a narrative overview of the District's financial activities for the period 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.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Chapter 2022-248, Laws of Florida, effective on June 24, 2022 and no audit was required for the prior period. As a result, the balances as of and for the fiscal year ended September 30, 2023 are unaudited. The District merged with Rye Ranch Community Development District on January 12, 2024. In accordance with the merger, the audited balances of Rye Ranch Community Development District for the fiscal year ended September 30, 2023 are presented within the Management's Discussion and Analysis section of the report herein.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year, resulting in a net position deficit balance of (\$428,104).
- The change in the District's total net position in comparison with the prior fiscal year was (\$46,393), 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 balances of \$7,720,091, an increase of \$1,966,466 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, and the remainder is unassigned deficit fund balance in the general fund.

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, deferred outflows of resources, liabilities, and deferred inflows of resources 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 and assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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.

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 four governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, debt service fund, and capital projects fund, all of which are considered major funds.

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, liabilities exceeded assets at the close of the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key components of the District's net position are reflected in the following table:

NET POSITION		
SEPTEMBER 30,		
	2024	2023*
Current and other assets	\$ 9,125,722	\$ 5,841,509
Capital assets, net of depreciation	7,098,452	11,384
Total assets	16,224,174	5,852,893
Current liabilities	1,789,824	133,579
Long-term liabilities	14,858,594	6,101,025
Total liabilities	16,648,418	6,234,604
Deferred inflows of resources	3,860	-
Net position		
Net investment in capital assets	(1,682,244)	(757,366)
Restricted	1,258,141	374,718
Unrestricted	(4,001)	937
Total net position	\$ (428,104)	\$ (381,711)

*Contains PY unaudited balances for Northlake SD and audited PY balances for Rye Ranch CDD

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

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		
Charges for services	\$ 733,164	\$ -
Operating grants and contributions	188,812	115,209
Capital grants and contributions	406,869	-
Total revenues	1,328,845	115,209
Expenses:		
General government	140,272	101,109
Interest	829,942	45,695
Bond issue costs	405,024	331,963
Total expenses	1,375,238	478,767
Change in net position	(46,393)	(363,558)
Net position - beginning, as restated (Note 11)	(381,711)	(18,153)
Net position - ending	\$ (428,104)	\$ (381,711)

*Contains PY unaudited balances for Northlake SD and audited PY balances for Rye Ranch CDD

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2024 was \$1,375,238. The costs of the District's activities were funded by Developer contributions and assessments. The majority of the increase in expenses is attributed to an increase in interest expense and bond issuance costs.

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 budgeted amounts, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024. Actual special revenue fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$7,098,452 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$14,975,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

During the current fiscal year, the District began the process necessary to issue additional Bonds; however, Bonds have not been issued as of the report date.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Northlake Stewardship District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 17,793
Due from Developer	534,889
Restricted assets:	
Investments	8,573,040
Capital assets:	
Nondepreciable	7,098,452
Total assets	16,224,174
 LIABILITIES	
Accounts payable	56,160
Contracts and retainage payable	1,251,561
Due to Developer	94,050
Accrued interest payable	388,053
Non-current liabilities:	
Due within one year	150,000
Due in more than one year	14,708,594
Total liabilities	16,648,418
 DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue	3,860
Total deferred inflows of resources	3,860
 NET POSITION	
Net investment in capital assets	(1,682,244)
Restricted for debt service	1,258,141
Restricted for capital projects	
Unrestricted	(4,001)
Total net position	\$ (428,104)

See notes to the financial statements

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 140,272	\$ -	\$ 135,334	\$ -	\$ (4,938)
Maintenance and operations	-	-	-	406,869	406,869
Interest on long-term debt	829,942	733,164	53,478	-	(43,300)
Bond issuance costs	405,024	-	-	-	(405,024)
Total governmental activities	1,375,238	733,164	188,812	406,869	(46,393)
		Change in net position			(46,393)
		Net position - beginning, as restated			(381,711)
		Net position - ending			\$ (428,104)

See notes to the financial statements

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS				
Cash	\$ 17,793	\$ -	\$ -	\$ -
Investments	-	-	1,210,118	7,362,922
Due from Developer	28,799	-	505,892	198
Total assets	<u>\$ 46,592</u>	<u>\$ -</u>	<u>\$ 1,716,010</u>	<u>\$ 7,363,120</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 34,733	\$ -	\$ 21,229	\$ 198
Contracts and retainage payable	-	-	-	1,251,561
Due to Developer	12,000	-	48,587	33,463
Total liabilities	<u>46,733</u>	<u>-</u>	<u>69,816</u>	<u>1,285,222</u>
Deferred inflows of resources:				
Unavailable revenue	3,860	-	-	-
Total deferred inflows of resources	<u>3,860</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Restricted for:				
Debt service	-	-	1,646,194	-
Capital projects	-	-	-	6,077,898
Unassigned	(4,001)	-	-	-
Total fund balances	<u>(4,001)</u>	<u>-</u>	<u>1,646,194</u>	<u>6,077,898</u>
Total liabilities and fund balances	<u>\$ 46,592</u>	<u>\$ -</u>	<u>\$ 1,716,010</u>	<u>\$ 7,363,120</u>

See notes to the financial statements

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds \$ 7,720,091

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as position in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	7,098,452	
Accumulated depreciation	<u>-</u>	7,098,452

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(388,053)	
Bonds payable	<u>(14,858,594)</u>	<u>(15,246,647)</u>

Net position of governmental activities		<u>\$ (428,104)</u>
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See notes to the financial statements

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			
	General	Special Revenue	Debt Service	Capital Projects
REVENUES				
Assessments	\$ -	\$ -	\$ 733,164	\$ -
Developer contributions	128,376	6,958	-	-
Interest income	-	-	53,478	406,869
Total revenues	<u>128,376</u>	<u>6,958</u>	<u>786,642</u>	<u>406,869</u>
EXPENDITURES				
Current:				
General government	133,314	6,958	-	-
Debt service:				
Interest	-	-	483,569	-
Bond issue costs	-	-	405,024	-
Capital outlay	-	-	-	7,087,068
Total expenditures	<u>133,314</u>	<u>6,958</u>	<u>888,593</u>	<u>7,087,068</u>
Excess (deficiency) of revenues over (under) expenditures	(4,938)	-	(101,951)	(6,680,199)
OTHER FINANCING SOURCES (USES)				
Interfund transfers in (out)	-	-	20,749	(20,749)
Bond proceeds	-	-	1,378,429	7,446,571
Original issue discount	-	-	(71,446)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,327,732</u>	<u>7,425,822</u>
Net change in fund balances	(4,938)	-	1,225,781	745,623
Fund balances - beginning, as restated	937	-	420,413	5,332,275
Fund balances - ending	<u>\$ (4,001)</u>	<u>\$ -</u>	<u>\$ 1,646,194</u>	<u>\$ 6,077,898</u>

See notes to the financial statements

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$	1,966,466
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.		7,087,068
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.		(8,825,000)
In connection with the issuance of the Bonds, the original issue discount is reported as a financing use when debt is first issued, whereas the amount is eliminated in the statement of activities and reduces long-term liabilities in the statement of net position.		71,446
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(4,015)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		(342,358)
Change in net position of governmental activities	\$	<u>(46,393)</u>

See notes to the financial statements

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Northlake Stewardship District ("District") was created June 24, 2022 by Chapter 2022-248 of the Laws of Florida, adopted by the legislature of the state of Florida pursuant to Chapter 189 and 298 of the Florida Statutes (the "Act"). 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 was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the residents within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to the Act. As of September 30, 2024, certain Board members are affiliated with the Developer.

The Board has the final responsibility for:

1. Allocating 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 Board of Supervisors 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. For the most part, the effect of interfund activity has been removed from these statements.

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. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon an adopted budget and levied annually. Debt Service Assessments are levied when Bonds are issued and certified for collection on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are 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 funds:

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.

Special Revenue Fund

The special revenue fund is used to account for the financial resources of the Pod A and Pod B areas of the District.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits

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.

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.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property and infrastructure assets (e.g., roads, trails, landscape, hardscape, irrigation, and other items) are reported in the government 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.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 adopt an Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. 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 hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) Budget changes must generally be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

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.

Investments

The District's investments were held as follows at September 30, 2024:

	Amortized cost	Credit Risk	Maturities
First American Government Obligations Fund - Class Y	\$ 8,573,040	S&P AAAM	Weighted average maturity: 31 days
	<u>\$ 8,573,040</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District’s investments have been reported at amortized cost above.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2024 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ 20,749	\$ -
Capital projects	-	20,749
Total	\$ 20,749	\$ 20,749

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects to the debt service fund were made to reimburse the Developer for previously advanced amounts.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 11,384	\$ 7,087,068	\$ -	\$ 7,098,452
Total capital assets, not being depreciated	11,384	7,087,068	-	7,098,452
Governmental activities capital assets, net	\$ 11,384	\$ 7,087,068	\$ -	\$ 7,098,452

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$136.8 million. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. During the current fiscal year, the District acquired improvements from the Developer/Landowner for a total cost of \$1,461,096.

NOTE 7 – LONG-TERM LIABILITIES

Series 2023 Pod B – Assessment Area One

On September 22, 2023 the District issued \$6,150,000 of Special Assessment Bonds, Series 2023 Pod B consisting of Term Bonds with maturity dates from November 1, 2030 to November 1, 2053 and fixed interest rates ranging from 5% to 6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2024 through November 1, 2053.

Some or all of the Series 2023 Pod B Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the debt service reserve requirement at September 30, 2024.

Series 2023 Pod A – Pod A 2023 Project Area

On November 14, 2023 the District issued \$8,825,000 of Special Assessment Bonds, Series 2023 Pod A consisting of Term Bonds with maturity dates from May 1, 2030 to May 1, 2054 and fixed interest rates ranging from 5.7% to 6.625%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.

Some or all of the Series 2023 Pod A Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the debt service reserve requirement at September 30, 2024.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2023 Pod B	\$ 6,150,000	\$ -	\$ -	\$ 6,150,000	\$ 50,000
Less: Original issue discount	(48,975)	-	(1,633)	(47,342)	-
Series 2023 Pod A	-	8,825,000	-	8,825,000	100,000
Less: Original issue discount	-	(71,446)	(2,382)	(69,064)	-
Total	<u>\$ 6,101,025</u>	<u>\$ 8,753,554</u>	<u>\$ (4,015)</u>	<u>\$ 14,858,594</u>	<u>\$ 150,000</u>

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 150,000	\$ 930,076	\$ 1,080,076
2026	200,000	920,876	1,120,876
2027	210,000	909,981	1,119,981
2028	220,000	898,551	1,118,551
2029	235,000	886,586	1,121,586
2030-2034	1,380,000	4,216,039	5,596,039
2035-2039	1,855,000	3,732,431	5,587,431
2040-2044	2,530,000	3,073,444	5,603,444
2045-2049	3,465,000	2,157,069	5,622,069
2050-2054	4,730,000	887,513	5,617,513
Total	<u>\$ 14,975,000</u>	<u>\$ 18,612,566</u>	<u>\$ 33,587,566</u>

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$128,376, which includes a receivable of \$28,799 as of September 30, 2024. The Developer contributed \$6,958 to the special revenue fund during the fiscal year ended September 30, 2024. In addition, the Developer has advanced the District \$48,587 and \$33,463 to the debt service fund and the capital projects fund, respectively, in order to fund certain Bond validation costs and engineering fees incurred in the most recent fiscal year. See Note 6 for additional Developer transactions.

The Developer owns a portion of land within the District; therefore, assessment revenues in the debt service fund include the assessments levied on those lots owned by the Developer.

NOTE 9 – CONCENTRATION

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 10 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2024, the District had an open contract for a construction project. The contract totaled approximately \$7,300,000, of which approximately \$260,000 was uncompleted at September 30, 2024.

NOTE 11 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC 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 12 – 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.

NOTE 13 – MERGER WITH RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

On January 12, 2024, the District merged with Rye Ranch Community Development District (“Rye Ranch CDD”). It was determined that because Rye Ranch CDD was situated wholly within the boundaries of the District, and it is in the common interests of the landowners for both Districts for the merger, that it is mutually beneficial for the District and Rye Ranch CDD to merge. Rye Ranch CDD has dissolved as of January 12, 2024 and the operations of Rye Ranch CDD have been absorbed by the District. In accordance with the merger, the District has recorded a prior period adjustment in order to recognize the beginning fund balances and net position of Rye Ranch CDD for the fiscal year ended September 30, 2024 as shown below:

	Fund level	Government-wide level
Net position / fund balance - beginning, as previously stated	\$ (1,902)	\$ (1,902)
Prior period adjustment	5,755,527	(379,809)
Net position / fund balance - beginning, as restated	<u>\$ 5,753,625</u>	<u>\$ (381,711)</u>

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE 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 Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 295,790	\$ 128,376	\$ (167,414)
Total revenues	295,790	128,376	(167,414)
EXPENDITURES			
Current:			
General government	95,790	133,314	(37,524)
Maintenance and operations	200,000	-	200,000
Total expenditures	295,790	133,314	162,476
Excess (deficiency) of revenues over (under) expenditures	\$ -	(4,938)	\$ (4,938)
Fund balance - beginning		937	
Fund balance - ending		\$ (4,001)	

See notes to required supplementary information

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 220,000	\$ 6,958	\$ (213,042)
Total revenues	220,000	6,958	(213,042)
EXPENDITURES			
Current:			
General government	20,000	6,958	13,042
Maintenance and operations	200,000	-	200,000
Total expenditures	220,000	6,958	213,042
Excess (deficiency) of revenues over (under) expenditures	\$ -	-	\$ -
Fund balance - beginning		-	
Fund balance - ending		\$ -	

See notes to required supplementary information

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and adopt an 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. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024. Actual special revenue fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE 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.	1
Employee compensation	\$0
Independent contractor compensation	\$160,138
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	Operations and maintenance - N/A Debt service - \$1,359.46 - \$1,699.31
Special assessments collected	\$733,164
Outstanding Bonds	
Series 2023 Pod B	\$6,150,000
Series 2023 Pod A	\$8,825,000



**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
Northlake Stewardship District
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Northlake Stewardship District, Manatee County, Florida (the "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, and have issued our opinion thereon dated June 30, 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.

Bear & Associates

June 30, 2025



**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
Northlake Stewardship District
Manatee County, Florida

We have examined Northlake Stewardship District'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 District's compliance with those requirements. Our responsibility is to express an opinion on 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 Northlake Stewardship District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 30, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Northlake Stewardship District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Northlake Stewardship District, Manatee County, Florida (the "District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 30, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of 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 30, 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 Northlake Stewardship District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Northlake Stewardship District, Manatee 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 30, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A – first year audit.

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.

N/A – first year audit.

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. 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 25.

**NORTHLAKE
STEWARDSHIP DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
NOVEMBER 30, 2025**

**NORTHLAKE
STEWARDSHIP DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2025**

	General Fund	Special Revenue Fund (POD A)	Special Revenue Fund (B1) (POD B-AA1)	Special Revenue Fund (POD C)	Debt Service Fund	Debt Service Fund (2023 POD A)	Debt Service Fund (2023 POD B-AA1)	Debt Service Fund (2025 POD C1)	Capital Projects Fund (2023 POD A)	Capital Projects Fund (2023 POD B-AA1)	Capital Projects Fund (2023 POD C)	Capital Projects Fund (2025 POD C1)	Total Governmental Funds
ASSETS													
Cash	\$ 342,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 342,242
Investments													
Revenue	-	-	-	-	-	151,594	56,273	-	-	-	-	-	207,867
Reserve	-	-	-	-	-	679,997	448,742	1,129,548	-	-	-	-	2,258,287
Prepayment	-	-	-	-	-	18,381	-	-	-	-	-	-	18,381
Capitalized interest	-	-	-	-	-	-	-	467,155	-	-	-	-	467,155
Construction	-	-	-	-	-	-	-	-	229,203	2,556,093	-	13,094,855	15,880,151
Cost of issuance	-	-	-	-	-	-	-	-	-	-	-	-	54
Due from General fund	-	2,058	504	-	-	-	-	-	54	-	-	-	4,458
Due from: Rye Ranch, LLC.	-	-	-	-	5,261	-	-	-	1,896	-	-	-	5,459
Due from: Lennar - Pod B-AA1 (B1)	-	-	-	-	-	-	-	-	-	198	-	-	3,158
Due from: SRF Pod C	-	-	-	-	-	-	-	-	-	3,158	-	-	1,083
Total assets	<u>1,083</u>	<u>2,058</u>	<u>504</u>	<u>-</u>	<u>5,261</u>	<u>849,972</u>	<u>505,015</u>	<u>1,596,757</u>	<u>231,099</u>	<u>2,559,449</u>	<u>-</u>	<u>13,094,855</u>	<u>19,188,295</u>
LIABILITIES AND FUND BALANCES													
Liabilities:													
Accounts payable	\$ -	\$ 1,083	\$ 166	\$ -	\$ 5,261	\$ -	\$ -	\$ -	\$ -	\$ 198	\$ -	\$ -	\$ 6,708
Contracts payable	-	-	-	-	-	-	-	-	9,150	7,690	229	-	17,069
Due to: Rye Ranch, LLC.	-	-	-	-	36,404	-	13,634	-	-	1,331	-	-	51,369
Due to: Kolter Pod A	716	-	-	-	-	-	-	-	32,132	-	-	-	32,848
Due to: general fund	-	-	-	1,083	-	-	-	-	-	-	-	-	1,083
Due to capital projects fund - POD A	1,896	-	-	-	-	-	-	-	-	-	-	-	1,896
Due to: SRF Pod A	2,058	-	-	-	-	-	-	-	-	-	-	-	2,058
Due to: SRF Pod B-AA1 (B1)	504	-	-	-	-	-	-	-	-	-	-	-	504
Landowner advance	12,000	-	-	-	-	-	-	-	-	-	-	-	12,000
Total liabilities	<u>17,174</u>	<u>1,083</u>	<u>166</u>	<u>1,083</u>	<u>41,665</u>	<u>-</u>	<u>13,634</u>	<u>-</u>	<u>41,282</u>	<u>9,219</u>	<u>229</u>	<u>-</u>	<u>125,535</u>
DEFERRED INFLOWS OF RESOURCES													
Deferred revenue	-	-	-	-	-	-	-	-	-	3,158	-	-	3,158
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,158</u>	<u>-</u>	<u>-</u>	<u>3,158</u>
Fund balances:													
Restricted:													
Debt service	\$ -	\$ -	\$ -	\$ -	\$ (36,404)	\$ 849,972	\$ 491,381	\$ 1,596,757	\$ -	\$ -	\$ -	\$ -	\$ 2,901,706
Capital projects	-	-	-	-	-	-	-	-	189,817	2,547,072	(229)	13,094,855	15,831,515
Unassigned	326,151	975	338	(1,083)	-	-	-	-	-	-	-	-	326,381
Total fund balances	<u>326,151</u>	<u>975</u>	<u>338</u>	<u>(1,083)</u>	<u>(36,404)</u>	<u>849,972</u>	<u>491,381</u>	<u>1,596,757</u>	<u>189,817</u>	<u>2,547,072</u>	<u>(229)</u>	<u>13,094,855</u>	<u>19,059,602</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 343,325</u>	<u>\$ 2,058</u>	<u>\$ 504</u>	<u>\$ -</u>	<u>\$ 5,261</u>	<u>\$ 849,972</u>	<u>\$ 505,015</u>	<u>\$ 1,596,757</u>	<u>\$ 231,099</u>	<u>\$ 2,559,449</u>	<u>\$ -</u>	<u>\$ 13,094,855</u>	<u>\$ 19,188,295</u>

**NORTHLAKE
STEWARDSHIP DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 392,742	0%
Assessment levy: off-roll - Pod A	-	-	54,937	0%
Assessment levy: off-roll - Pod B2	-	-	8,932	0%
Assessment levy: off-roll - Pod C1	-	-	23,084	0%
Assessment levy: off-roll - Pod C2	-	-	10,767	0%
Total revenues	<u>-</u>	<u>-</u>	<u>490,462</u>	0%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	8,000	48,000	17%
Legal	-	-	40,000	0%
Engineering	-	-	10,000	0%
Audit	-	-	6,000	0%
Telephone	16	33	200	17%
Postage	-	-	500	0%
Printing & binding	42	84	500	17%
Legal advertising	-	-	6,500	0%
Annual special district fee	-	175	175	100%
Insurance	-	11,465	12,668	91%
Contingencies/bank charges	96	191	1,750	11%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Tax collector	-	-	12,273	0%
Total professional & administrative	<u>4,154</u>	<u>19,948</u>	<u>139,481</u>	14%
Field operations				
Field operations management	-	-	4,000	0%
Field operations accounting	-	-	2,500	0%
Wetland & environmental monitoring, mtce	-	-	3,190	0%
Landscape & irrigation maintenance	-	-	232,870	0%
Streetlights	685	685	48,383	1%
Utilites	-	-	9,570	0%
Other maintenance	-	-	7,018	0%
Property insurance	-	-	7,500	0%
Other	-	-	35,950	0%
Total field operations	<u>685</u>	<u>685</u>	<u>350,981</u>	0%
Total expenditures	<u>4,839</u>	<u>20,633</u>	<u>490,462</u>	4%
Excess/(deficiency) of revenues over/(under) expenditures	(4,839)	(20,633)	-	
Net change in fund balances	(4,839)	(20,633)	-	
Fund balances - beginning	<u>330,990</u>	<u>346,784</u>	<u>291,189</u>	
Working capital	-	-	137,742	
Disaster recovery	-	-	100,000	
Stormwater reporting	-	-	10,000	
Contingency maintenance	-	-	43,447	
Fund balances - ending	<u>\$ 326,151</u>	<u>\$ 326,151</u>	<u>\$ 291,189</u>	

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND FUND: POD A
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ -	\$ -	\$ 14,710	0%
Total revenues	<u>-</u>	<u>-</u>	<u>14,710</u>	0%
EXPENDITURES				
Professional & administrative				
Debt service fund accounting	458	917	5,500	17%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	166	1,000	17%
EMMA software service	1,500	1,500	1,500	100%
Trustee	-	-	5,500	0%
Tax collector	-	-	460	0%
Total expenditures	<u>2,041</u>	<u>2,583</u>	<u>14,710</u>	18%
Net increase/(decrease) of fund balance	(2,041)	(2,583)	-	
Fund balance - beginning (unaudited)	3,016	3,558	-	
Fund balance - ending (projected)	<u>\$ 975</u>	<u>\$ 975</u>	<u>\$ -</u>	

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND: POD B-AA1 (B1)
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ -	\$ -	\$ 9,033	0%
Total revenues	<u>-</u>	<u>-</u>	<u>9,033</u>	0%
EXPENDITURES				
Professional & administrative				
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	166	1,000	17%
EMMA software service	1,500	1,500	1,500	100%
Trustee	-	-	5,500	0%
Tax collector	-	-	282	0%
Total expenditures	<u>1,583</u>	<u>1,666</u>	<u>9,032</u>	18%
Net increase/(decrease) of fund balance	(1,583)	(1,666)	1	
Fund balance - beginning (unaudited)	1,921	2,004	-	
Fund balance - ending (projected)	<u>\$ 338</u>	<u>\$ 338</u>	<u>\$ 1</u>	

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND: POD C
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ -	\$ -	\$ 14,250	0%
Total revenues	<u>-</u>	<u>-</u>	<u>14,250</u>	0%
EXPENDITURES				
Debt service fund accounting	458	917	5,500	17%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	166	1,000	17%
EMMA Software service	-	-	1,500	0%
Trustee	-	-	5,500	0%
Total expenditures	<u>541</u>	<u>1,083</u>	<u>14,250</u>	8%
Excess/(deficiency) of revenues over/(under) expenditures	(541)	(1,083)	-	
Fund balance - beginning (unaudited)	(542)	-	-	
Fund balance - ending (projected)	<u>\$ (1,083)</u>	<u>\$ (1,083)</u>	<u>\$ -</u>	

**NORTHLAKE
 STEWARDSHIP DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 DEBT SERVICE FUND
 FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Total expenditures	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balance - beginning	 <u>(36,404)</u>	 <u>(36,404)</u>
Fund balance - ending	<u>\$ (36,404)</u>	<u>\$ (36,404)</u>

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND: 2023 POD A PROJECT AREA
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ -	\$ -	\$ 696,049	0%
Interest	3,594	7,156	-	N/A
Total revenues	<u>3,594</u>	<u>7,156</u>	<u>696,049</u>	1%
EXPENDITURES				
Principal	-	-	110,000	0%
Interest	284,413	284,413	568,826	50%
Total debt service	<u>284,413</u>	<u>284,413</u>	<u>678,826</u>	42%
Other fees & charges				
Tax collector	-	-	21,752	0%
Total other fees and charges	<u>-</u>	<u>-</u>	<u>21,752</u>	0%
Total expenditures	<u>284,413</u>	<u>284,413</u>	<u>700,578</u>	41%
Excess/(deficiency) of revenues over/(under) expenditures	(280,819)	(277,257)	(4,529)	
Fund balances - beginning	1,130,791	1,127,229	1,015,050	
Fund balances - ending	<u>\$ 849,972</u>	<u>\$ 849,972</u>	<u>\$ 1,010,521</u>	

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND: 2023 POD B-AA1 (B1)
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	-	-	\$ 460,284	0%
Interest	2,447	4,872	-	N/A
Total revenues	<u>2,447</u>	<u>4,872</u>	<u>460,284</u>	1%
EXPENDITURES				
Principal	90,000	90,000	90,000	100%
Interest	177,150	177,150	352,050	50%
Total debt service	<u>267,150</u>	<u>267,150</u>	<u>442,050</u>	60%
Other fees & charges				
Tax collector	-	-	14,384	0%
Total other fees and charges	<u>-</u>	<u>-</u>	<u>14,384</u>	0%
Total expenditures	<u>267,150</u>	<u>267,150</u>	<u>456,434</u>	59%
Excess/(deficiency) of revenues over/(under) expenditures	(264,703)	(262,278)	3,850	
Fund balances - beginning	756,084	753,659	738,758	
Fund balances - ending	<u>\$ 491,381</u>	<u>\$ 491,381</u>	<u>\$ 742,608</u>	

**NORTHLAKE
 STEWARDSHIP DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 DEBT SERVICE FUND: 2025 POD C1
 FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 6,100	\$ 12,134
Total revenues	6,100	12,134
EXPENDITURES		
Interest	177,110	177,110
Cost of issuance	6,750	6,750
Total expenditures	183,860	183,860
Excess/(deficiency) of revenues over/(under) expenditures	(177,760)	(171,726)
Fund balances - beginning	1,774,517	1,768,483
Fund balances - ending	\$ 1,596,757	\$ 1,596,757

**NORTHLAKE
 STEWARDSHIP DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 CAPITAL PROJECTS FUND: 2023 POD A PROJECT AREA
 FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 726	\$ 1,431
Total revenues	726	1,431
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	726	1,431
Fund balances - beginning	189,091	188,386
Fund balances - ending	\$ 189,817	\$ 189,817

**NORTHLAKE
 STEWARDSHIP DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 CAPITAL PROJECTS FUND: 2023 POD B-AA1 (B1)
 FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year to Date
REVENUES		
Interest	\$ 8,099	\$ 16,126
Total revenues	8,099	16,126
EXPENDITURES		
Construction costs	-	3,158
Total expenditures	-	3,158
Excess/(deficiency) of revenues over/(under) expenditures	8,099	12,968
Beginning fund balance	2,538,973	2,534,104
Ending fund balance	\$ 2,547,072	\$ 2,547,072

**NORTHLAKE
 STEWARDSHIP DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 CAPITAL PROJECTS FUND: 2023 POD C PROJECT AREA
 FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Beginning fund balance	(229)	(229)
Ending fund balance	\$ (229)	\$ (229)

**NORTHLAKE
 STEWARDSHIP DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 CAPITAL PROJECTS FUND: 2025 POD C1
 FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year to Date
REVENUES		
Interest	\$ 44,864	\$ 89,320
Total revenues	44,864	89,320
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	44,864	89,320
Beginning fund balance	13,049,991	13,005,535
Ending fund balance	\$ 13,094,855	\$ 13,094,855

