

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MAY 11, 2026

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2026 Bonds, interest on the Series 2026 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2026 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT
(CHARLOTTE COUNTY, FLORIDA)

\$17,920,000*

Special Assessment Refunding and Revenue Bonds, Series 2026
(Assessment Area Two)

Dated: Date of Delivery

Due: As shown below

The Tuckers Pointe Community Development District Special Assessment Refunding and Revenue Bonds, Series 2026 (Assessment Area Two) (the "Series 2026 Bonds") are being issued by the Tuckers Pointe Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2021-30 adopted by the Board of County Commissioners of Charlotte County, Florida on July 27, 2021 and effective July 28, 2021, and is located within unincorporated Charlotte County, Florida (the "County"). The District was created for the purpose of delivering certain community development services and facilities 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 improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 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 Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), directly to Cede & Co., as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC, and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2026 Obligation must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Obligation. See "DESCRIPTION OF THE SERIES 2026 BONDS — Book-Entry Only System" herein.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2021-28 and 2026-01, adopted by the Board of Supervisors of the District (the "Board") on August 13, 2021, and March 19, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of February 1, 2022 (the "Master Indenture"), as amended and supplemented with respect to the Series 2026 Bonds by a Third Supplemental Trust Indenture dated as of June 1, 2026 (the "Third Supplemental Indenture"), together with the Master Indenture, the "Indentures"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indentures. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2026 Bonds will be used for the purposes of providing funds to: (i) currently refund the Refunded Series 2022 Note (as defined herein), (ii) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project (as defined herein); (iii) pay certain costs associated with the issuance of the Series 2026 Bonds; and (iv) fund the 2026 Reserve Account as provided in the Third Supplemental Indenture. See "CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be secured by a pledge of the 2026 Pledged Revenues. "2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Assessments levied and collected on the District Lands within Assessment Area Two with respect to the Assessment Area Two Project or the portion thereof financed by the Series 2026 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 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 Third Supplemental Indenture for the Series 2026 Bonds; provided, however, that 2026 Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon) or amounts in the 2026 Costs of Issuance Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Series 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 SERIES 2026 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2026 BONDS, NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURES. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES, OR THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, WITH RESPECT TO THE SERIES 2026 BONDS, THE 2026 PLEDGED REVENUES PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND THE INDENTURES.

The Series 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 Series 2026 Bonds. The Series 2026 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2026 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 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 4 columns: Maturity Date, Yield, Price, and CUSIP #. It lists four Series 2026 Term Bonds due May 1, 2026.

The initial sale of the Series 2026 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Developer (as hereinafter defined) by its counsel, Pavese Law Firm, Fort Myers, Florida, for the Landbank (as hereinafter defined) by its counsel Fox Rothschild LLP, Minneapolis, Minnesota, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about June __, 2026.



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 Series 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.

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Michelle Tucker, Chair*
Vacant, Vice Chair
Carlos Cardenas, Assistant Secretary*
Zane Zeidan, Assistant Secretary*
Craig Doehr, Assistant Secretary*

* Employee of an affiliate of the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Coleman, Yovanovich & Koester, P.A.
Naples, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

DISTRICT ENGINEER

Barraco and Associates, Inc.
Fort Myers, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 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 DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER OR THE LANDBANK OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA TWO OR THE ASSESSMENT AREA TWO PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE INDENTURES BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 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 SERIES 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 SERIES 2026 ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE DEVELOPER'S AND THE LANDBANK'S CONTROL. BECAUSE THE DISTRICT, THE DEVELOPER AND THE LANDBANK CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER AND THE LANDBANK 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).

TABLE OF CONTENTS

	PAGE
INTRODUCTION	1
PURPOSES OF THE SERIES 2026 BONDS	3
DESCRIPTION OF THE SERIES 2026 BONDS	3
General Description.....	3
Redemption Provisions.....	5
Book-Entry Only System	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS	9
General	9
Covenant to Levy the Series 2026 Assessments	10
Prepayment of Series 2026 Assessments	11
Additional Obligations	11
Covenant Against Sale or Encumbrance	12
Acquisition and Construction Account	12
Reserve Account.....	13
Application of the Pledged Revenues.....	14
Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner.....	16
Events of Default and Remedies	18
ENFORCEMENT OF ASSESSMENT COLLECTIONS	19
General	19
Direct Billing & Foreclosure Procedure.....	20
Uniform Method Procedure.....	21
BONDOWNERS' RISKS	23
Concentration of Land Ownership	23
Bankruptcy and Related Risks.....	24
Series 2026 Assessments Are Non-Recourse.....	24
Regulatory and Environmental Risks.....	25
Economic Conditions and Changes in Development Plans.....	25
Other Taxes and Assessments	26
Limited Secondary Market for Series 2026 Bonds	26
Inadequacy of Reserve Account.....	26
Legal Delays.....	27
IRS Examination and Audit Risk	27
Loss of Exemption from Securities Registration.....	29
Federal Tax Reform.....	29
State Tax Reform.....	29
Insufficient Resources or Other Factors Causing Failure to Complete Development.....	30
Pandemics and Other Public Health Emergencies	30
Cybersecurity.....	30
Prepayment and Redemption Risk	30
Payment of Series 2026 Assessments after Bank Foreclosure	31
ESTIMATED SOURCES AND USES OF FUNDS	32
DEBT SERVICE REQUIREMENTS.....	33
THE DISTRICT.....	34
General Information	34

Legal Powers and Authority	34
Board of Supervisors	34
The District Manager and Other Consultants	36
Outstanding Bond Indebtedness	36
THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT	37
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS	40
General	40
The Series 2026 Assessments	40
THE DEVELOPMENT	41
General	41
Update on Assessment Area One	43
Land Acquisition	43
The Construction Agreement and the Option Agreement	43
Development Finance Plan	44
Development Plan and Status	44
Residential Product Offerings	45
Development Approvals	45
Environmental	45
Amenities	45
Utilities	45
Taxes, Fees and Assessments	46
Education	46
Competition	47
Developer and Landbank Agreements	47
THE LANDBANK AND THE DEVELOPER	47
The Landbank	47
The Developer	48
TAX MATTERS	48
General	48
Collateral Tax Consequences	49
Other Tax Matters	49
Original Issue Discount	50
Information Reporting and Backup Withholding	50
AGREEMENT BY THE STATE	51
LEGALITY FOR INVESTMENT	51
SUITABILITY FOR INVESTMENT	51
ENFORCEABILITY OF REMEDIES	51
LITIGATION	51
The District	51
The Developer	52
The Landbank	52
CONTINGENT FEES	52
NO RATING	52
EXPERTS	52

FINANCIAL INFORMATION	52
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	53
CONTINUING DISCLOSURE	53
UNDERWRITING	54
VALIDATION.....	54
LEGAL MATTERS.....	54
MISCELLANEOUS	55
AUTHORIZATION AND APPROVAL	56
APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE	A-1
APPENDIX B: PROPOSED FORM OF OPINION OF BOND COUNSEL	B-1
APPENDIX C: ENGINEER'S REPORT	C-1
APPENDIX D: ASSESSMENT METHODOLOGY	D-1
APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	E-1
APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS	F-1

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**TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT
(CHARLOTTE COUNTY, FLORIDA)**

\$17,920,000*

**Special Assessment Refunding and Revenue Bonds, Series 2026
(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 Tuckers Pointe Community Development District (the "District" or "Issuer") of its \$17,920,000* Special Assessment Refunding and Revenue Bonds, Series 2026 (Assessment Area Two) (the "Series 2026 Bonds").

THE SERIES 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 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 SERIES 2026 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 2021-30 adopted by the Board of County Commissioners of Charlotte County, Florida on July 27, 2021 and effective July 28, 2021. The District is located within unincorporated Charlotte County, Florida (the "County"). The District was created for the purpose of delivering certain community development services and facilities 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 improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 507 gross acres of land located in an unincorporated portion of the County (the "District Lands"). The District Lands are planned for development as part of a 565-acre, master-planned residential community known as "Tuckers Pointe" (the "Development"). The Development is being developed in multiple phases and, at buildout, is planned for approximately 1,389 units and associated amenities. The Development is also planned to contain approximately 58 acres of commercial uses, which are located outside of the District Lands. See "THE DEVELOPMENT" herein for a summary of the current development status of the Development.

The first phase of land development for the Development consists of Phase 1 which contains 354 platted lots ("Assessment Area One"). The next three phases of land development for the Development

* Preliminary, subject to change.

consist of Phases 2, 3, and 4 of the Development which are planned to contain 1,035 lots ("Assessment Area Two"). See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" herein for more information regarding the District's Capital Improvement Plan. GreenPointe Developers, LLC, a Delaware limited liability company ("GreenPointe Developers") was the original Developer of the District Lands and its affiliate previously owned all of the District Lands before selling to the Developer and Landbank (as both terms are defined below).

DRP FL 9, LLC, a Delaware limited liability company (the "Landbank"), is the owner of the assessable land in Assessment Area Two. The Landbank has entered into the Construction Agreement with Lennar Homes, LLC, a Florida limited liability company (the "Developer"), pursuant to which the Developer will manage the installation of infrastructure improvements for Assessment Area Two and the Landbank is obligated to reimburse the Developer for the associated costs incurred, not funded with the proceeds of the Series 2026 Bonds up to the contracted amount and subject to the provisions of the Construction Agreement. In addition, the Landbank has entered into the Option Agreement with the Developer pursuant to which the Developer has the option to purchase the lots in Assessment Area Two in a series of takedowns. The Developer will construct and market residential units for sale to home purchasers. See "THE DEVELOPMENT – The Construction Agreement and the Option Agreement" herein for more information.

The District is issuing its Series 2026 Bonds to finance a portion of the "Assessment Area Two Project," which consists of those portions of the Capital Improvement Plan associated with the development of Assessment Area Two. The Series 2026 Bonds will be secured by the Series 2026 Assessments, which will initially be levied on the approximately 641 platted lots and the approximately 98.41 remaining unplatted acres within the District which are planned for 394 lots. As lots are platted, the Series 2026 Assessments will be assigned to the 1,035 lots planned for Assessment Area Two on a first-platted, first-assigned basis as set forth in the Assessment Methodology. See "THE ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS – The Series 2026 Assessments" and "THE DEVELOPMENT" herein for more information.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2021-28 and 2026-01, adopted by the Board of Supervisors of the District (the "Board") on August 13, 2021, and March 19, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of February 1, 2022 (the "Master Indenture"), as amended and supplemented with respect to the Series 2026 Bonds by a Third Supplemental Trust Indenture dated as of June 1, 2026 (the "Third Supplemental Indenture", together with the Master Indenture, the "Indentures"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indentures. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto.

The Series 2026 Bonds will be secured by a pledge of the 2026 Pledged Revenues. "2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Assessments levied and collected on the District Lands within Assessment Area Two with respect to the Assessment Area Two Project or the portion thereof financed by the Series 2026 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 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 Third Supplemental Indenture for the Series 2026 Bonds; provided, however, that 2026 Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon) or amounts in the 2026 Costs of Issuance Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Landbank, the Development, the Assessment Area Two Project, and summaries of the terms of the Series 2026 Bonds, the Indentures and certain provisions of the Act. All references herein to the Indentures, the Act or any other Florida Statute are qualified in their entirety by reference to such documents and statute, and all references to the Series 2026 Bonds are qualified by reference to the respective definitive form thereof and the information with respect thereto contained in the Indentures. A copy of the Master Indenture and proposed form of the Third 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.

PURPOSES OF THE SERIES 2026 BONDS

Proceeds of the Series 2026 Bonds will be used for the purposes of providing funds to: (i) currently refund the Refunded Series 2022 Note, (ii) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project; (iii) pay certain costs associated with the issuance of the Series 2026 Bonds; and (iv) fund the 2026 Reserve Account as provided in the Third Supplemental Indenture. See "CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The District previously issued its Special Assessment Revenue Note, Series 2022 (the "Refunded Series 2022 Note") in the original aggregate principal amount of \$13,500,000, all of which is currently outstanding, pursuant to the Master Indenture as supplemented by a Second Supplemental Trust Indenture between the District and the Trustee dated as of February 1, 2022 (the "Series 2022 Note Indenture"). On the date of delivery of the Series 2026 Bonds, the District will transfer to U.S. Bank Trust Company, National Association, as successor trustee to U. S. Bank National Association under the Series 2022 Note Indenture, for deposit into the 2022 Notes Optional Redemption Account (as defined in the Series 2022 Note Indenture) the amount necessary (together with the other funds available within the funds and accounts held under the Series 2022 Note Indenture in the amount of approximately \$7,029,207, which includes the funds held in the 2022 Notes Reserve Account and funds held in the 2022 Notes Optional Redemption Account as a result of certain impact fees being returned from the County to the District) to redeem the Refunded Series 2022 Note. Upon such payment and delivery, the pledge and lien created by the Series 2022 Note Indenture of the Series 2022 Note Assessments on the Assessment Area Two lands shall be released and extinguished and transferred to secure the Series 2026 Bonds. The Refunded Series 2022 Note will be optionally redeemed following the issuance of the Series 2026 Bonds, on or about June 10, 2026.

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 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.

The Series 2026 Bonds shall be dated the date of delivery. Interest on the Series 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. Each Series 2026 Obligation shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2026 Obligation has been paid, in which event such Series 2026 Obligation shall bear interest from

its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event, such Series 2026 Obligation shall bear interest from its date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2026 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. With respect to Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2026 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2026 Obligation is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2026 Obligation for the purpose of payment of principal, premium and interest with respect to such Series 2026 Obligation, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Obligation, for the purpose of registering transfers with respect to such Series 2026 Obligation, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2026 Obligation evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2026 Bonds shall designate, in accordance with the provisions hereof. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" below.

The Series 2026 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2026 Bonds. See "SUITABILITY FOR INVESTMENT" below.

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

Redemption Provisions

Optional Redemption

The Series 2026 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 10[]% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(May)</u>	<u>Amortization</u> <u>Installment</u>
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*

*Maturity

The Series 2026 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 10[]% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(May)</u>	<u>Amortization</u> <u>Installment</u>
---	---

*

*Maturity

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The Series 2026 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 10[]% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(May)</u>	<u>Amortization</u> <u>Installment</u>
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*

*Maturity

The Series 2026 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 10[]% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(May)</u>	<u>Amortization</u> <u>Installment</u>
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*

*Maturity

Any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds.

Upon redemption or purchase of the Series 2026 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2026 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds.

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date (defined in the Indentures as each February 1, May 1, August 1 and November 1), and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2026 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2026 Bonds and as otherwise provided in the Indentures, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the Assessment Area Two Project by application of moneys transferred from the 2026 Acquisition and Construction Account to the 2026 Prepayment Account in accordance with the terms of the Indentures; or

(ii) Amounts are deposited into the 2026 Prepayment Account from the prepayment of Series 2026 Assessments and from amounts deposited into the 2026 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2026 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2026 Bonds then Outstanding as provided in the Third Supplemental Indenture.

If less than all of the Series 2026 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2026 Bonds or portions of such Series 2026 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Third Supplemental Indenture.

Notice of Redemption and of Purchase

Notice of each redemption of Series 2026 Bonds is required to be given by Electronic Means or mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each registered Owner of Series 2026 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the applicable Indenture, the Series 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 Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the applicable Indenture and the Owners thereof shall have no rights in respect of such Series 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.

Book-Entry Only System

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

The Depository Trust Company ("DTC") will act as securities depository for the Series 2026 Bonds. The Series 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 Series 2026 Obligation certificate will be issued for each maturity of the Series 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 Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Obligation ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 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 Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 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 Series 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 Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 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 Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Obligation documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 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 Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 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 Series 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 Series 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 Series 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, Series 2026 Obligation certificates are required to be printed and delivered.

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

NEITHER THE SERIES 2026 BONDS, NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURES. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES, OR THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, WITH RESPECT TO THE SERIES 2026 BONDS, THE 2026 PLEDGED REVENUES PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND THE INDENTURES.

The Series 2026 Bonds will be secured by a pledge of the 2026 Pledged Revenues. "2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Assessments levied and collected on the District Lands within Assessment Area Two with respect to the Assessment Area Two Project or the portion thereof financed by the Series 2026 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 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 Third Supplemental Indenture for the Series 2026 Bonds; provided, however, that 2026 Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon) or amounts in the 2026 Costs of Issuance Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

"Series 2026 Assessments" shall mean the Special Assessments levied against properties within Assessment Area Two corresponding to debt service on the Series 2026 Bonds and designated as such in the Assessment Proceedings. The Series 2026 Assessments shall not include "special assessments" levied and collected by the District under section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

"Special Assessments" shall mean (a) the "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Assessments are referred to herein as the "Series 2026 Assessments." The Series 2026 Assessments will constitute liens against the land as to which the Series 2026 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2026 Assessments are levied, in an amount corresponding to the debt service on the Series 2026 Bonds, in each case on the basis of benefit received as a result of the District's Capital Improvement Plan (as defined herein), including the Assessment Area Two Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2026 Assessments to the assessable lands within the District, is included as APPENDIX D attached hereto.

Covenant to Levy the Series 2026 Assessments

The District has covenanted to levy the Series 2026 Assessments at the times and in the amount sufficient to pay principal of and interest on the related Series of Series 2026 Bonds. If any Series 2026 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Assessment when it might have done so, the District has additionally covenanted to either (i) take all

necessary steps to cause a new Series 2026 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2026 Assessment from legally available moneys, which moneys shall be deposited into the related Series 2026 Revenue Account. In case such second Series 2026 Assessment shall be annulled, the District shall obtain and make other Series 2026 Assessments until a valid Series 2026 Assessment shall be made.

Prepayment of Series 2026 Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2026 Assessments may, at its option, prepay the entire amount of such Assessments attributable to such owner's property at any time, or a portion of the amount of such Assessments, provided the prepayment includes all accrued interest to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Pursuant to the Act, an owner of property subject to the levy of Series 2026 Assessments may pay the entire balance of the Series 2026 Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two Project has been completed or acquired by the District, and the Board has adopted a resolution accepting such Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Landbank, as the sole owner of the property within Assessment Area Two, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2026 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional or required prepayments of applicable Series 2026 Assessments by property owners.

Additional Obligations

In the Third Supplemental Indenture, the District will covenant that, other than Bonds issued to refund a portion of Outstanding Series 2026 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2026 Pledged Revenues.

In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments for any capital project on assessable lands which are also encumbered by the Series 2026 Assessments unless (i) the Series 2026 Assessments have been Substantially Absorbed, or (ii) the District has received the written approval of the Majority Owners to such debt issuance. "Substantially Absorbed" shall mean the date 75% of the principal portion of the Series 2026 Assessments are levied on tax parcels within Assessment Area Two with respect to which a certificate of occupancy has been issued for a structure thereon.

The District may impose Special Assessments on property subject to the Series 2026 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster and issue debt secured by such Special Assessments, and provided that the foregoing shall not preclude the imposition of Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2026 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding

such status of the residential units and the Series 2026 Assessments and in the absence of receipt of such certificate, may assume that the Series 2026 Assessments have not been Substantially Absorbed.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2026 Assessments without the consent of the Owners of the Series 2026 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2026 Assessments, on the same lands upon which the Series 2026 Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Assessments and Fees" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that, except as otherwise permitted in the Indentures, it will not sell, lease or otherwise dispose of or encumber the Assessment Area Two Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto for more information.

Acquisition and Construction Account

The Third Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "2026 Acquisition and Construction Account." Amounts on deposit in the 2026 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Two Project upon presentment to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the Third Supplemental Indenture, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the Assessment Area Two Project or is properly payable thereunder.

Any balance remaining in the 2026 Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2026 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in the manner prescribed in the Series 2026 Bonds. At such time as there are no amounts on deposit in the 2026 Acquisition and Construction Account such account shall be closed.

In accordance with the provisions of the Third Supplemental Indenture, the Series 2026 Bonds are payable solely from the 2026 Pledged Revenues. The District will acknowledge that (i) the 2026 Pledged Revenues includes, without limitation, all amounts on deposit in the 2026 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the 2026 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Two Project and payment is for such work and (iii) the 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Third Supplemental Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners or by the Trustee with the direction and consent of the Majority Owners.

Reserve Account

The Third Supplemental Indenture establishes a 2026 Reserve Account within the Reserve Fund for the Series 2026 Bonds. The 2026 Reserve Account will, at the time of delivery of the Series 2026 Bonds, be funded from a portion of the net proceeds of the Series 2026 Bonds in the amount of the 2026 Reserve Account Requirement. The "2026 Reserve Account Requirement" shall mean, with respect to the Series 2026 Bonds, initially, an amount equal to 50% of the maximum annual debt service requirement with respect to the Series 2026 Bonds, as determined from time to time on the date of any such calculation. Upon satisfaction of 2026 Reserve Account Release Condition #1 the 2026 Reserve Account Requirement shall be reduced to 25% of the maximum annual debt service requirement of the then Outstanding Series 2026 Bonds. Upon satisfaction of 2026 Reserve Account Release Condition #2, the 2026 Reserve Account Requirement shall be further reduced to 10% of the maximum annual debt service requirement of the then Outstanding Series 2026 Bonds. Satisfaction of 2026 Reserve Account Release Condition #1 or 2026 Reserve Account Release Condition #2 shall be evidenced by a written certificate of the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely. The Debt Service Reserve Requirement for the Series 2026 Bonds shall be re-calculated upon the payment of principal of the Series 2026 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments) as provided in the Third Supplemental Indenture. The 2026 Reserve Account Requirement is initially \$ _____.

"2026 Reserve Account Release Condition #1" shall mean, collectively, the date upon which (i) all lots subject to the Series 2026 Assessments have been developed and platted as certified in writing by the District Engineer; (ii) no Event of Default has occurred and is continuing with respect to any outstanding Bonds of the District.

"2026 Reserve Account Release Condition #2" shall mean, collectively, (i) satisfaction of 2026 Reserve Account Release Condition #1, (ii) all lots subject to the Series 2026 Assessments have homes constructed thereon which have each received a certificate of occupancy, and (iii) no Event of Default has occurred and is continuing with respect to any outstanding Bonds of the District.

Except as otherwise provided in the Third Supplemental Indenture, amounts on deposit in the 2026 Reserve Account shall be used only for the purpose of making payments into the 2026 Interest Account and the 2026 Sinking Fund Account to pay the Series 2026 Bonds, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

Notwithstanding any of the foregoing, amounts on deposit in the 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Owners of the 2026 Bonds to the 2026 Prepayment Subaccount if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Any excess in the 2026 Debt Service Reserve Account as a result of satisfaction of 2026 Reserve Account Release Condition #1 or 2026 Reserve Account Release Condition #2, as evidenced by a written certificate of the District Manager delivered to the District and the Trustee stating that the 2026 Reserve Account Release Conditions have been satisfied and setting forth the amount of the new 2026 Reserve Requirement (upon which certificate the Trustee may conclusively rely), shall be deposited into the 2026 Acquisition and Construction Account.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2026 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2026 Reserve Account, from the first legally available sources of the District. Any surplus in the 2026 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited to the 2026 Prepayment Account.

Provided no deficiency exists in the 2026 Reserve Account, all earnings on investments in the 2026 Reserve Account shall be deposited (i) prior to the Completion Date of the Assessment Area Two Project to the 2026 Acquisition and Construction Account, and (ii) after the Completion Date of the Assessment Area Two Project to the 2026 Revenue Account. If a deficiency exists in the 2026 Reserve Account earnings shall be deposited in the 2026 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Subject to the provisions of the Third Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2026 Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment (a "Prepayment"), the District shall cause the District Manager, on behalf of the District to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Prepayment Principal due by the amount of money in the 2026 Reserve Account that will be in excess of the 2026 Reserve Account Requirement as a result of the proposed Prepayment. Such excess in the 2026 Reserve Account shall be transferred by the Trustee to the 2026 Prepayment Account as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the 2026 Reserve Account to the 2026 Prepayment Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2026 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest on such Series 2026 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2026 Prepayment Account the amount on deposit in the 2026 Reserve Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest such date.

Application of the Pledged Revenues

The Third Supplemental Indenture establishes a "2026 Revenue Account" within the Revenue Fund for the Series 2026 Bonds. Pursuant to the Third Supplemental Indenture, amounts on deposit in the 2026 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided in the Third Supplemental Indenture, the Series 2026 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2026 Assessments provided such method complies with Florida law. The District will covenant to assess, levy, and enforce the payment of the Series 2026 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2026 Bonds and to pay or cause to be paid the proceeds of such Series 2026 Assessments as received to the Trustee for deposit to the 2026 Revenue Account.

Upon deposit of the revenues from the Series 2026 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2026 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Interest which shall be deposited into the 2026 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the 2026 Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the 2026 Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2026 Reserve Account to pay the principal of Series 2026 Bonds, to the extent that less than the 2026 Reserve Account Requirement is on deposit in the 2026 Reserve Account, and, the balance, if any, shall be deposited into the 2026 Sinking Fund Account;
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2026 Reserve Account to pay the interest of Series 2026 Bonds to the extent that less than the 2026 Reserve Account Requirement is on deposit in a 2026 Reserve Account, and, the balance, if any, shall be deposited into the 2026 Interest Account;
- (vi) The balance shall be deposited in the 2026 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2026 Prepayment Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer, but only if all of the deposits required under the Third Supplemental Indenture have or can be made to the next succeeding Interest Payment Date, for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2026 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2026 Bonds. All interest due in regard to such prepayments shall be paid from the 2026 Interest Account or, if insufficient amounts are on deposit in the 2026 Interest Account to pay such interest, then from the 2026 Revenue Account.

Anything in the Third Supplemental Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2026 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2026 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2026 Interest Account not previously credited;

SECOND, beginning on May 1, 2027, and no later than the Business Day next preceding each May 1 thereafter while Series 2026 Bonds remain Outstanding, to the 2026 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2026 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2026 Sinking Fund Account not previously credited;

THIRD, to the 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2026 Reserve Account Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall be retained in the 2026 Revenue Account.

Anything in the Third Supplemental Indenture to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and the Third Supplemental Indenture.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2026 Revenue Account to the 2026 Rebate Account established for the Series 2026 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2026 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Anything in the Third Supplemental Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2026 Acquisition and Construction Account and the 2026 Costs of Issuance Account shall be retained as realized, in such Funds and Accounts and used for the purpose of such Accounts. Earnings on investments in the 2026 Revenue Account, 2026 Sinking Fund Account, the 2026 Interest Account and the 2026 Prepayment Account and the 2026 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2026 Revenue Account and used for the purpose of such Account. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

The Indentures contain the following provisions which, pursuant to the Indentures, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2026 Assessments, pledged to the Series 2026 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District will acknowledge and agree that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer, the District will agree in the Indentures that:

- (i) the District shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments relating to the Outstanding Series 2026 Bonds, the Outstanding Series 2026 Bonds or any rights of the Trustee under the Third Supplemental Indenture (provided, however, Trustee shall be deemed to have

consented, on behalf of the Majority Owners of the Outstanding Series 2026 Bonds to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(ii) the District shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments relating to the Outstanding Series 2026 Bonds, the Outstanding Series 2026 Bonds or any rights of the Trustee under the Third Supplemental Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Outstanding Series 2026 Bonds to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2026 Assessments, relating to the Outstanding Series 2026 Bonds would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2026 Assessments relating the Outstanding Series 2026 Bonds to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2026 Assessments relating to the Outstanding Series 2026 Bonds 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 Series 2026 Assessments relating to the Outstanding Series 2026 Bonds, (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 Indentures shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2026 Assessments relating to the Outstanding Series 2026 Bonds whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority

granted to the Trustee in clause (iv) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" for more information.

Events of Default and Remedies

Each of the following shall be an "Event of Default" under the Indentures, with respect to a Series of Series 2026 Bonds:

(a) if payment of any installment of interest on any Series of Series 2026 Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series of Series 2026 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the applicable Series of Series 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 Series of Series 2026 Bonds 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 District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series 2026 Obligations; 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 Reserve Account in the Debt Service Reserve Fund established for such Series 2026 Obligations is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Obligations of such Series 2026 Obligations and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if on an Interest Payment Date the amount in any Series 2026 Obligations Interest Account, the related Series 2026 Bonds Principal Account or the related Series of Series 2026 Bonds Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2026 Obligations of such Series on such Interest Payment Date (without regard to any amount available for such purpose in the applicable Debt Service Reserve Account); or

(h) if, at any time after eighteen months following issuance of the Series 2026 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of Series 2026 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days of the date 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. Furthermore, an Event of Default with respect to a particular Series of Series 2026 Bonds shall not be an Event of Default as to any other Series of Series 2026 Bonds, unless otherwise provided in the Third Supplemental Indenture.

No Series of Series 2026 Bonds issued under the Master Indenture shall be subject to acceleration unless the Special Assessments securing such Series 2026 Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII thereof shall occur unless either all of the Series 2026 Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Series 2026 Bonds agree to such redemption, provided that this Section does not preclude a distribution pursuant to the Master Indenture.

If any Event of Default with respect to a Series of Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners 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 Series 2026 Bonds of such Series, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2026 Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2026 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2026 Bonds; 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 Series 2026 Bonds.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

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

The imposition, levy, and collection of Series 2026 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Charlotte County Tax Collector ("Tax Collector") or the Charlotte County Property Appraiser ("Property Appraiser") to comply with such requirements could

result in delay in the collection of, or the complete inability to collect, Series 2026 Assessments during any year. Such delays in the collection of Series 2026 Assessments, or complete inability to collect any Series 2026 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 applicable Series of Series 2026 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2026 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds.

For the Series 2026 Assessments to be valid, the Series 2026 Assessments must meet two requirements: (1) the benefit to the lands subject to the Series 2026 Assessments must exceed or equal the amount of such Series 2026 Assessments, and (2) the Series 2026 Assessments must be fairly and reasonably allocated across all such benefitted properties. It is anticipated that the Methodology Consultant will provide a certificate certifying that these requirements have been met with respect to the Series 2026 Assessments. In the event that the Series 2026 Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2026 Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, and for undeveloped properties owned by the Landbank and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the 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 lands are developed, the 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 Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2026 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2026 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 Series 2026 Assessments to be levied and then collected in this manner.

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

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

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

Collection of delinquent Series 2026 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 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 the cost of advertising and the applicable interest charge on the amount of such delinquent Taxes and Assessments. 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, penalties and interest thereon and certain costs, 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 a fee. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 Assessments), interest, costs and charges on the real property described in the certificate.

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

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

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 County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates, accrued taxes, and liens of any nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Assessments, which are the primary source of payment of the Series 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" herein.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 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 Series 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 Series 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 Series 2026 Bonds.

Concentration of Land Ownership

As of the date hereof, the Landbank owns all of the assessable lands within Assessment Area Two, which are the lands that will be subject to the Series 2026 Assessments securing the Series 2026 Bonds. Payment of the Series 2026 Assessments is primarily dependent upon their timely payment by the Landbank and the other future landowners in Assessment Area Two. Non-payment of the Series 2026 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2026 Bonds. See "THE LANDBANK AND THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landbank or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landbank and any other landowner to pay the Series 2026 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 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 Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Assessments and the ability of the District to foreclose the lien of the Series 2026 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 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 Series 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, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 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.

Series 2026 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Assessments. The Series 2026 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 Landbank or subsequent landowners will be able to pay the Series 2026 Assessments or that they will pay such Series 2026 Assessments even though financially able to do so. Neither the Landbank nor any other subsequent landowners have any personal obligation to pay the Series 2026 Assessments. Neither the Landbank nor any subsequent landowners are guarantors of payment of any Series 2026 Assessments, and the recourse for the failure of the Landbank or any subsequent landowner to pay the Series 2026 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2026 Assessments, as described herein. Therefore, the likelihood of collection of the Series 2026 Assessments may ultimately depend on the market value of the land subject to the Series 2026 Assessments. While the ability of the Landbank or subsequent landowners to pay the Series 2026 Assessments is a relevant factor, the willingness of the Landbank or subsequent landowners to pay the Series 2026 Assessments, which may also be affected by the value of the land subject to the Series 2026 Assessments,

is also an important factor in the collection of Series 2026 Assessments. The failure of the Landbank or subsequent landowners to pay the Series 2026 Assessments could render the District unable to collect delinquent Series 2026 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 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. 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 Assessment Area Two and the likelihood of timely payment of principal and interest on the Series 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 Series 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 Series 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 Assessment Area Two.

The value of the lands subject to the Series 2026 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 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 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 Developer and the Landbank. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix,

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

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2026 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 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 Series 2026 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 Series 2026 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Assessment, even though the landowner is not contesting the amount of the Series 2026 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2026 Bonds

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of development of the Development and the lands within 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 Series 2026 Assessments, may not adversely affect the timely payment of debt service on the Series 2026 Bonds because of the moneys on deposit in the 2026 Reserve Account. The ability of moneys on deposit in the 2026 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2026 Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the 2026 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the 2026 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the 2026 Reserve Account to

make up deficiencies. If the District has difficulty in collecting the Series 2026 Assessments, the moneys on deposit in the 2026 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2026 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2026 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 2026 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Assessments in order to provide for the replenishment of the 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Reserve Account" herein for more information about the 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 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 Series 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 community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other

community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 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 Series 2026 Bonds are advised that, if the IRS does audit the Series 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 Series 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 Series 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 Series 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 Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate

Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 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 Series 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 Series 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 Series 2026 Bonds would need to ensure that subsequent transfers of the Series 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 Series 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 Series 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 Series 2026 Bonds. Prospective purchasers of the Series 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 Series 2026 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Assessment Area Two Project will exceed the net proceeds from the Series 2026 Bonds. There can be no assurance, in the event the Developer does not complete the Assessment Area Two Project pursuant to its completion obligation described below and the District does not have sufficient moneys on hand to complete the Assessment Area Two Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Two Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Series 2026 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE LANDBANK AND THE DEVELOPER" herein for more information.

There are no assurances that the Assessment Area Two Project and any other remaining development work associated with Assessment Area Two will be completed. Further, even if development of Assessment Area Two is completed, there are no assurances that all of the planned homes will be constructed and sold within Assessment Area Two. See "THE LANDBANK AND THE DEVELOPER" herein for more information.

Pandemics and Other Public Health Emergencies

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

Cybersecurity

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

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2026 Assessments by the Landbank or subsequent owners of the property within Assessment Area Two. Any such redemptions of the Series 2026 Bonds would be at the principal amount

of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions," "– Purchase of Series 2026 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Assessments" herein for more information.

Payment of Series 2026 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 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 Series 2026 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>	<u>Series 2026 Bonds</u>
Par Amount	\$ _____
(Original Issue Discount)	_____
Other Available Funds ⁽¹⁾	_____
 Total Sources	 \$ _____
 <u>Use of Funds</u>	
Deposit to 2026 Acquisition and Construction Account	\$ _____
Refund the Refunded Series 2022 Note	_____
Deposit to 2026 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
 Total Uses	 \$ _____

-
- (1) Funds on deposit under the Series 2022 Note Indenture. See "PURPOSES OF THE SERIES 2026 BONDS" herein for more information.
- (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

<u>Year Ended</u> <u>November 1</u>	<u>Series 2026 Bonds</u>		<u>Total</u> <u>Debt Service</u>
	<u>Principal</u>	<u>Interest</u>	

Total

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THE DISTRICT

General Information

The District was established by Ordinance No. 2021-30 by the Board of County Commissioners of Charlotte County, Florida, adopted on July 27, 2021 and effective July 28, 2021, under the provisions of Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"). The District is located within unincorporated Charlotte County and its boundaries include approximately 507 gross acres of land (the "District Lands"). The District Lands are being developed as part of a master-planned residential community known as "Tuckers Pointe." See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

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 and maintain systems and facilities 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 management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

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

Board of Supervisors

The Act provides that a five-member 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. Initially, the Supervisors were appointed in the Ordinance establishing the District.

Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and then until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. Thereafter, the elections will take place every two years on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, two Supervisors whose terms are expiring will be elected by qualified electors of the District and one will be elected by the landowners. Thereafter, as described in more detail below, all Supervisors will be elected by qualified electors. A qualified elector is a registered voter in the County where the District is located who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Michelle Tucker*	Chair	November 2028
Vacant	Vice Chair	November 2026
Carlos Cardenas*	Assistant Secretary	November 2026
Zane Zeidan *	Assistant Secretary	November 2028
Craig Doehr *	Assistant Secretary	November 2026

* Employee of an affiliate of the Developer.

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., Suite 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 Akerman LLP, Jacksonville, Florida, as Bond Counsel; Barraco and Associates, Inc., Fort Myers, Florida, as District Engineer; and Coleman, Yovanovich & Koester, P.A., Naples, 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 Series 2026 Bonds.

Outstanding Bond Indebtedness

On February 25, 2022, the District previously issued its Special Assessment Revenue Bonds, Series 2022 (Phase 1 Project), in the original aggregate principal amount of \$9,600,000, of which \$9,035,000 was outstanding as of April 14, 2026 (the "Series 2022 Bonds") and its Special Assessment Revenue Note, Series 2022 (Master Infrastructure Project), in the original aggregate principal amount of \$13,500,000, all of which was outstanding as of April 14, 2026 (as previously defined, the "Refunded Series 2022 Note" and, together with the Series 2022 Bonds, the "Series 2022 Obligations"). The Series 2022 Bonds are secured by the special assessments assigned to the lands within Assessment Area One of the District, which lands are separate and distinct from the lands within Assessment Area Two that are subject to the Series 2026 Assessments securing the Series 2026 Bonds. Prior to the issuance of the Series 2026 Bonds, the Refunded Series 2022 Note is secured by special assessments assigned to the lands within Assessment Area Two of the District. After the issuance of the Series 2026 Bonds, the special assessments associated with the Refunded Series 2022 Note, which will have been repaid with a portion of the proceeds of the Series 2026 Bonds, shall be transferred to secure the Series 2026 Bonds, and the Refunded Series 2022 Note will be secured solely by the amount on deposit under the Series 2022 Note Indenture, which will be sufficient to redeem the Series 2022 Note on or about June 10, 2026.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT

Barraco & Associates, Inc. (the "District Engineer") has prepared the Master Engineer's Report for Tuckers Pointe Community Development District, dated August 13, 2021 (the "Master Engineer's Report"), as supplemented by Supplement #1 to the Master Engineer's Report for Tuckers Pointe Community Development District, dated January 28, 2022 (the "First Supplemental Engineer's Report"), as further supplemented by the Supplement #2 to the Master Engineer's Report for Tuckers Pointe Community Development District, dated March 19, 2026 (the "Second Supplemental Engineer's Report" and, collectively with the Master Engineer's Report and the First Supplemental Engineer's Report, the "Engineer's Report"). The Engineer's Report sets forth certain master and parcel infrastructure improvements associated with the development of the District Lands (the "Capital Improvement Plan"). In the Master Engineer's Report, the District Engineer estimated the total cost of the Capital Improvement Plan to be \$55,384,000. See "APPENDIX C: ENGINEER'S REPORT" hereto for more information.

Land development is being phased. The first phase of land development for the Development consists of Phase 1 which contains 354 platted lots ("Assessment Area One"). The next three phases of land development for the Development consist of Phases 2, 3, and 4 of the Development which are planned to contain 1,035 lots ("Assessment Area Two").

The District previously issued its Series 2022 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area One. Land development associated with Assessment Area One is complete and all 354 lots have been developed and platted. Simultaneously with the issuance of the Series 2022 Bonds, the District issued the Refunded Series 2022 Note to finance a portion of the master infrastructure improvements necessary for the development of all phases of the Development. Such master infrastructure improvements have been completed. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Assessment Area Two Project consists of the public infrastructure improvements necessary to develop Assessment Area Two. The Series 2026 Bonds are being issued (i) to currently refund the Refunded Series 2022 Note, (ii) to finance a portion of the Assessment Area Two Project, (iii) to pay certain costs associated with the issuance of the Series 2026 Bonds, and (iv) to fund the 2026 Reserve Account. See "PURPOSES OF THE SERIES 2026 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein for more information. In the Second Supplemental Engineer's Report, the District Engineer estimated the total cost of the Assessment Area Two Project to be approximately \$26,085,400, as more particularly described below. See "APPENDIX C: ENGINEER'S REPORT" attached hereto for more information regarding the below improvements.

<u>Facility Description</u>	<u>Assessment Area Two Project Cost</u>
Drainage and Surface Water Management	\$7,489,000
Onsite Roadway	4,813,000
Onsite Utilities	9,097,000
Offsite Roadways and Utilities	764,000
Professional Fees	1,551,000
Contingency	<u>2,371,400</u>
Total	\$26,085,400

Land development associated with Phase 2, which is planned to contain 281 single-family lots, is underway with completion expected by August 2026. A final plat for the 281 lots planned for Phase 2 was recorded in March 2026. Land development associated with Phase 3, which is planned to contain 394 single-

family and twin villa units, is underway with completion expected by the fourth quarter of 2026. A plat of Phase 3 is expected to be recorded in the second quarter of 2026. Land development associated with Phase 4, which is planned to contain 360 townhomes, is expected to be completed in the second quarter of 2026. A final plat for Phase 4 was recorded in February 2026. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

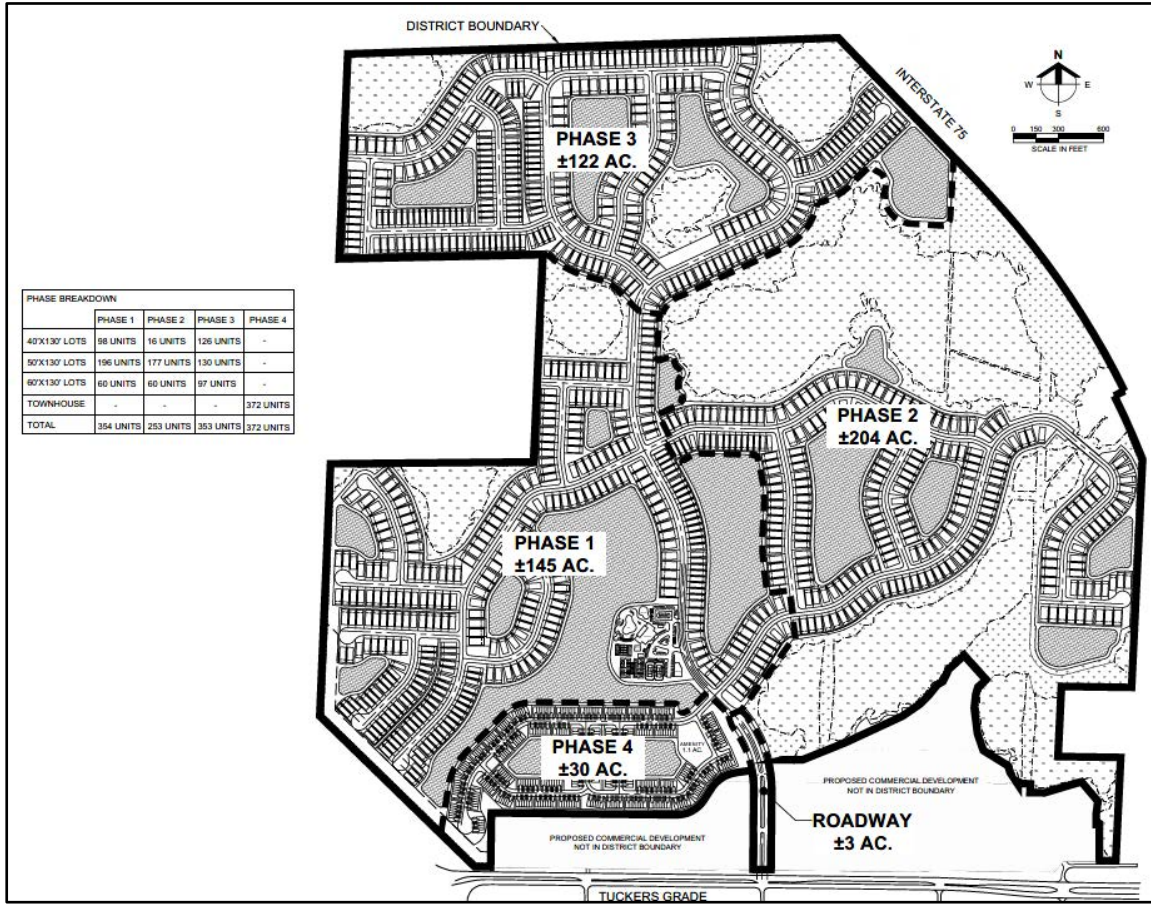
The Developer estimates the total land development cost associated with Assessment Area Two to be approximately \$40.0 million. As of April 1, 2026, approximately \$27.0 million has been spent toward land development associated with Assessment Area Two. The available net proceeds of the Series 2026 Bonds to be deposited in the 2026 Acquisition and Construction Account after the refunding of the Refunded Series 2022 Note will be approximately \$10.5 million*, and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Two Project from the Developer. The Developer will enter into a completion agreement to fund the completion of Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development."

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

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* Preliminary, subject to change.

Set forth below is a map of the District showing the location of respective Phases.



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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

General

The Master Special Assessment Methodology Report, dated August 13, 2021, as supplemented by the Preliminary Second Supplemental Special Assessment Methodology Report, dated March 19, 2026 (collectively, the "Assessment Methodology"), which allocates the Series 2026 Assessments to the lands within the District, has been prepared by Wrathell, Hunt & Associates, LLC (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2026 Bonds are determined, the Assessment Methodology will be amended to reflect such final terms. Once levied and imposed, and subject to further allocation in accordance with the Assessment Methodology, the Series 2026 Assessments are first liens on the District Lands against which they are assessed until paid or barred by operation of law, co-equal with one another and with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2026 Assessments

The Series 2026 Bonds are payable from and secured solely by the 2026 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2026 Assessments. As set forth in the Assessment Methodology, the Series 2026 Assessments will be levied on the 641 platted lots and the approximately 98.41 remaining unplatted acres within the District which are planned for 394 lots. The Series 2026 Assessments are being assigned to platted lots in Assessment Area Two on a first-platted, first-assigned basis and are expected to ultimately be assigned to the 1,035 lots planned for Assessment Area Two. Upon completion of platting within Assessment Area Two, the Series 2026 Assessments levied to pay debt service on the Series 2026 Bonds, along with the total Series 2026 Bonds par amount allocated per unit, are expected to be as follows:

Product Type	# of Units Planned	Series 2026 Assessment Per Unit*	2026 Par Per Unit*
Townhome	360	\$ 900	\$12,939
Twin Villa	120	1,000	14,376
Single-Family 40'	187	1,200	17,252
Single-Family 50'	281	1,500	21,564
Single-Family 60'	87	1,800	25,877
Total	1,035		

* Preliminary, subject to change. Annual Series 2026 Assessments shown above do not include a gross up for estimated County collection and early payment discounts when collected by the Uniform Method.

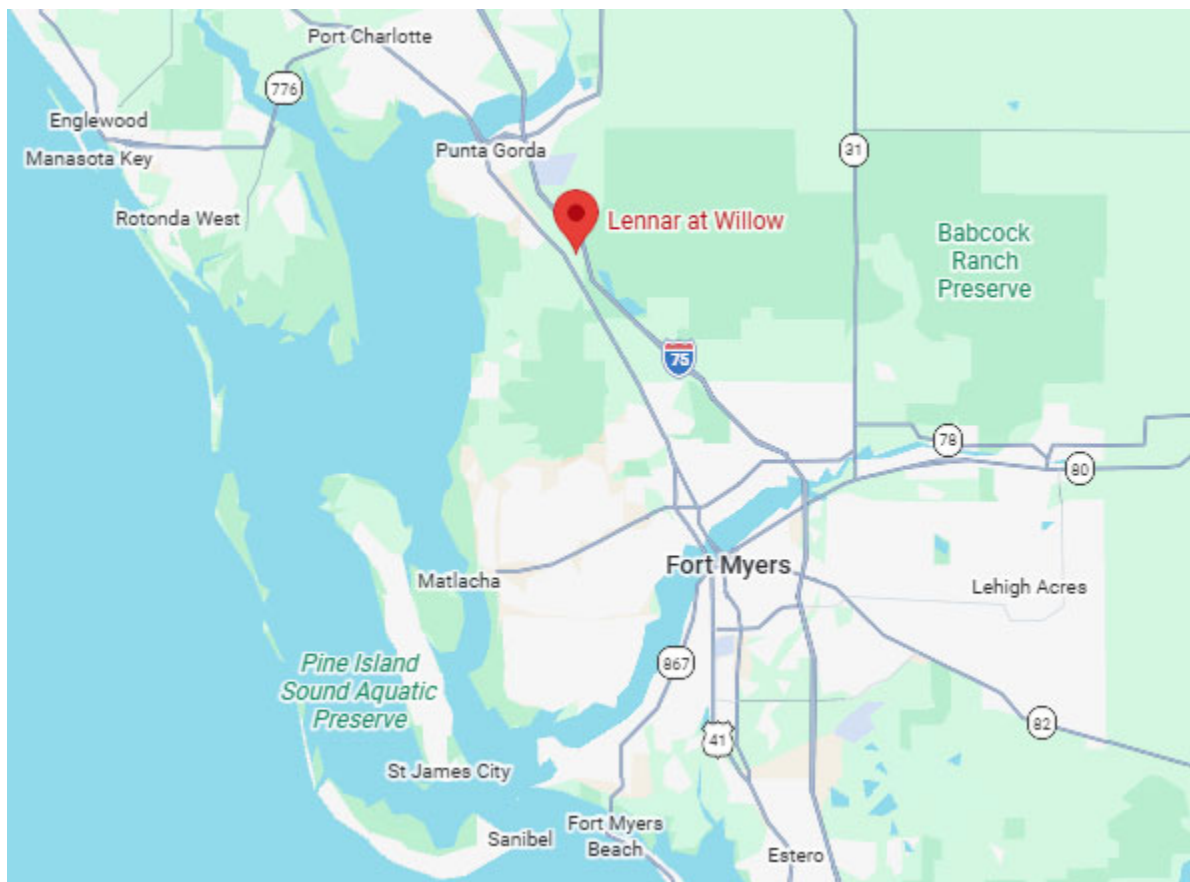
The District anticipates levying operation and maintenance assessments which are currently estimated to range from approximately \$228 per unit annually, all of which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2025 was approximately 15.08550 mills, which amount is subject to change in future tax years. These taxes will be payable in addition to the Series 2026 Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDBANK AND THE DEVELOPER" has been furnished by the Landbank and the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landbank and the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landbank and the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Landbank, the Developer, nor any other party is guaranteeing payment of the Series 2026 Bonds or the Series 2026 Assessments.

THE DEVELOPMENT

General

The District contains approximately 507 acres of land planned for development as part of a larger 565-acre master-planned residential community known as "Lennar at Willow" (the "Development"). The Development is being developed in phases and, at buildout, is planned for approximately 1,389 units and associated amenities. The Development is also planned to contain approximately 58 acres of commercial uses, which are located outside of the District Lands. The Development is located within unincorporated Charlotte County, Florida, and is bordered by Tuckers Grade Boulevard to the south, Grapefruit Lane to the west, and Interstate-75 to the north and east. The Development is located approximately 5 miles east of local beaches and the Charlotte Harbor Preserve State Park and approximately 19 miles north of Fort Myers. Set forth below is a map which depicts the location of the Development.



The Charlotte County market has experienced significant growth due to limited lot supply and rising prices in both Ft. Myers to the south and Sarasota County to the north. Three specific projects in the Charlotte market have evidenced the market strength: (i) Babcock Ranch, being developed by Kitson, (ii) Murdock Village Town Center, being developed by Kolter and (iii) Heritage Landing, being developed by Lennar Homes. The demographics of the Charlotte County market have also been changing from a retiree market to a traditional single-family market due to the addition of lifestyle amenities and roadway improvements.

Land development is being phased. The first phase of land development for the Development consists of Phase 1 which contains 354 platted lots ("Assessment Area One"). The next three phases of land development for the Development consist of Phases 2, 3, and 4 of the Development which are planned to contain 1,035 lots ("Assessment Area Two"). GreenPointe Developers, LLC, a Delaware limited liability company ("GreenPointe Developers") was the original Developer of the District Lands and its affiliate previously owned all of the District Lands before selling to the Developer and Landbank.

The District previously issued its Series 2022 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area One. Land development associated with Assessment Area One is complete and all 354 lots have been developed and platted. Simultaneously with the issuance of the Series 2022 Bonds, the District issued the Refunded Series 2022 Note to finance a portion of the master infrastructure improvements necessary for the development of all phases of the Development. Such master infrastructure improvements have been completed. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Assessment Area Two Project consists of the public infrastructure improvements necessary to develop Assessment Area Two. The Series 2026 Bonds are being issued to (i) currently refund the Refunded Series 2022 Note outstanding on Assessment Area Two, and (ii) finance a portion of the Assessment Area Two Project. The Series 2026 Bonds are payable from and secured solely by the 2026 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2026 Assessments. As set forth in the Assessment Methodology, the Series 2026 Assessments will be levied on the 641 platted lots and the approximately 98.41 remaining unplatted acres within the District which are planned for 394 lots. The Series 2026 Assessments are being assigned to platted lots in Assessment Area Two on a first-platted, first-assigned basis and are ultimately expected to be assigned to the 1,035 lots planned for Assessment Area Two. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

DRP FL 9, LLC, a Delaware limited liability company (the "Landbank"), is the owner of the assessable land in Assessment Area Two. The Landbank is ultimately owned by Domain (as defined herein). The Landbank has entered into the Construction Agreement with Lennar Homes, LLC, a Florida limited liability company (the "Developer"), pursuant to which the Developer will manage the installation of infrastructure improvements for Assessment Area Two and the Landbank is obligated to reimburse the Developer for the associated costs incurred, to the extent not funded with the proceeds of the Series 2026 Bonds up to the contracted amount and subject to the provisions of the Construction Agreement. In addition, the Landbank has entered into the Option Agreement with the Developer pursuant to which the Developer has the option to purchase the lots in Assessment Area Two in a series of takedowns. The Developer will construct and market residential units for sale to home purchasers. As of April 1, 2026, the Landbank owns land planned or platted for a total of approximately 1,035 lots within Assessment Area Two. See "THE LANDBANK AND THE DEVELOPER" herein for more information on the Landbank and the Developer.

As of April 14, 2026, approximately 19 homes in Assessment Area Two are under contract with homebuyers and approximately 32 homes in Assessment Area Two are under construction with home closings expected in June 2026.

At buildout, Assessment Area Two is expected to contain 1,035 residential units, consisting of (i) 360 townhomes, (ii) 120 twin villa units, (iii) 187 single-family homes on 40' lots, (iv) 281 single-family homes on 50' lots, and (v) 87 single-family homes on 60' lots. Townhomes are expected to range in size from 1,343 square feet to 1,392 square feet, with starting selling prices ranging from \$189,999 to \$229,999. Twin villa units are expected to range in size from 1,417 square feet to 1,564 square feet, with starting selling prices ranging from \$249,999 to \$289,999. Single-family homes are expected to range in size from 1,429 square feet to 3,392 square feet, with starting selling prices ranging from \$243,999 to \$549,999. See "Residential Product Offerings" herein for more information.

Update on Assessment Area One

The District previously issued its Series 2022 Bonds to finance a portion of the public infrastructure improvements associated with the 354 lots planned for Assessment Area One. Land development associated with Assessment Area One is complete and all 354 lots have been developed and platted. As of March 15, 2026, approximately 104 homes within Assessment Area One have closed with end users and an additional 38 homes are under contract pending closing within Assessment Area One.

Simultaneously with the issuance of the Series 2022 Bonds, the District issued the Refunded Series 2022 Note to finance a portion of the master infrastructure improvements necessary for the development of all phases of the Development. Such master infrastructure improvements have been completed and the Refunded Series 2022 Note will be redeemed on or about June 10, 2026.

Land Acquisition

The Landbank acquired lands planned for all of the 1,035 lots planned for Assessment Area Two on April 1, 2026, for approximately \$9,675,700, plus, as landowner, the Landbank assumed the obligation to pay the special assessments associated with the Refunded Series 2022 Note in the aggregate principal amount of \$13,500,000 for a total consideration of approximately \$23,175,700 for the Assessment Area Two lands. There are currently no mortgages on the Assessment Area Two lands.

The Construction Agreement and the Option Agreement

The Landbank has entered into a Construction Agreement dated April 1, 2026 (the "Construction Agreement") with the Developer pursuant to which the Developer will manage the installation of infrastructure improvements for Assessment Area Two and the Landbank is obligated to reimburse the Developer for the associated costs incurred, to the extent not funded with the proceeds of the Series 2026 Bonds, up to the contracted amount and subject to the provisions of the Construction Agreement.

The Developer and the Landbank entered into an Option Agreement dated April 1, 2026 (the "Option Agreement"). Pursuant to the Option Agreement, the Developer has paid the Landbank an option payment of approximately \$4,409,685 (the "Option Payment") for the right for the Developer to acquire the residential units planned for Assessment Area Two at the following prices: \$37,131 per townhome lot, \$44,399 per twin villa lot, \$45,926 per single-family 40' lot, \$61,005 per single-family 50' lot, and \$72,248 per single-family 60' lot, subject to adjustment as set forth in the Option Agreement, including additional monthly option interest payments. The Option Payment is nonrefundable except in accordance with the terms of the Option Agreement. The initial takedown of 59 lots is expected to occur by September 2026 (with some townhome lots expected to be taken down in June 2026 simultaneously with home closings). The second takedown of 33 additional lots is expected to occur in December 2026. Additional takedowns totaling between 31 and 61 lots are expected to occur every quarter thereafter and will continue to occur until all lots have been acquired. The Developer has the right to acquire the lots early, subject to an early purchase premium, and to terminate the Option Agreement at any time upon delivery of written notice to

the Landbank. As of the date hereof, the Landbank owns lands planned or platted for a total of approximately 1,035 lots in Assessment Area Two. See "BONDOWNERS' RISKS - Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Finance Plan

The Developer estimates the total land development cost associated with Assessment Area Two to be approximately \$40.0 million. As of April 1, 2026, approximately \$27.0 million has been spent toward land development associated with Assessment Area Two. The available net proceeds of the Series 2026 Bonds to be deposited in the 2026 Acquisition and Construction Account after the redemption of the Refunded Series 2022 Note will be approximately \$10.5 million*, and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Two Project from the Developer. The Developer will enter into a completion agreement to fund the completion of Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development."

Development Plan and Status

Set forth below is a table that sets forth the unit mix for each of the various phases in Assessment Area Two. Please see the narrative below for the development status of each phase.

Product Type	Phase 2	Phase 3	Phase 4	Total AA2
Townhome	0	0	360	360
Twin Villa	0	120	0	120
Single-Family 40'	94	93	0	187
Single-Family 50'	187	94	0	281
Single-Family 60'	0	87	0	87
Total	281	394	360	1,035

Land development associated with Phase 2 is underway with completion expected by August 2026. A final plat for the 281 lots planned for Phase 2 was recorded in March 2026. Land development associated with Phase 3 is underway with completion expected by the fourth calendar quarter of 2026. A plat of Phase 3 is expected to be recorded in the second calendar quarter of 2026. Land development associated with Phase 4 is expected to be completed in the second quarter of 2026. A final plat for Phase 4 was recorded in February 2026.

Sales and vertical construction within Assessment Area Two commenced in November 2025. As of April 14, 2026, approximately 19 homes in Assessment Area Two are under contract with homebuyers and approximately 32 homes in Assessment Area Two are under construction with home closings expected in June 2026.

It is expected that approximately 104 homes in Assessment Area Two will be sold and closed per year until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

* Preliminary, subject to change.

Residential Product Offerings

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

Product Type	Est. Home Sizes (sf)	Expected Beds/Baths	Expected Home Price
Townhome	1,343 – 1,392	3 / 2.5	\$209,999 - \$229,999
Twin Villa	1,417 – 1,564	2-3 / 2	\$249,999 - \$259,999
Single-Family 40'	1,429 – 2,464	3-6 / 2-3	\$295,999 - \$355,999
Single-Family 50'	1,635 – 3,231	3-6 / 2-4	\$295,999 - \$412,999
Single-Family 60'	1,843 – 3,392	3-5 / 2-4.5	\$346,999 - \$495,999

Development Approvals

The zoning for the land within the Development, including, without limitation, the land in Assessment Area Two subject to the Series 2026 Assessments, permits the contemplated residential uses described herein. The Developer was required to construct and dedicate certain off-site potable water and wastewater transmission system improvements needed to connect the Development to the County's utility system, along with reclaimed water transmission lines. All such improvements have been completed. 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 permitting and other regulatory risks.

Environmental

A Phase 1 Environmental Site Assessment ("ESA") was performed on the District Lands, as well as certain other lands outside of the District boundaries in September 2020 (the "ESA"). The ESA did not recommend any further action, other than removal of several tires, a lawn mower and vehicle axles noted as being present at the site. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development will include a pool, clubhouse, fitness center, tennis and pickleballs courts, a playground and yoga lawn, which will be available to residents of the Development (the "Amenities"). Construction of the Amenities commenced in October 2025 with completion expected by August 2026 at an approximate cost of \$8.2 million.

Utilities

The Charlotte County Utilities Department will provide water and sewer service to the Development, in accordance with the provisions of the Utilities Agreement. Florida Power & Light Company will provide electrical service to the Development.

Taxes, Fees and Assessments

The Series 2026 Bonds are payable from and secured solely by the 2026 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2026 Assessments. As set forth in the Assessment Methodology, the Series 2026 Assessments will be levied on the 641 platted lots and the approximately 98.41 remaining unplatted acres within the District which are planned for 394 lots. The Series 2026 Assessments are being assigned to platted lots in Assessment Area Two on a first-platted, first-assigned basis and are expected to ultimately be assigned to the 1,035 lots planned for Assessment Area Two. Upon completion of platting within Assessment Area Two, the Series 2026 Assessments levied to pay debt service on the Series 2026 Bonds, along with the total Series 2026 Bonds par amount allocated per unit, are expected to be as follows:

Product Type	# of Units Planned	Series 2026 Assessment Per Unit*	2026 Par Per Unit*
Townhome	360	\$ 900	\$12,939
Twin Villa	120	1,000	14,376
Single-Family 40'	187	1,200	17,252
Single-Family 50'	281	1,500	21,564
Single-Family 60'	87	1,800	25,877
Total	1,035		

* Preliminary, subject to change. Annual Series 2026 Assessments shown above do not include a gross up for estimated County collection and early payment discounts when collected by the Uniform Method.

The District anticipates levying operation and maintenance assessments which are currently estimated to range from approximately \$228 per unit annually, all of which amounts are subject to change. In addition, landowners in the District are expected to pay homeowners' association fees which are currently estimated to be approximately \$2,116 to \$3,804 per unit annually, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2025 was approximately 15.08550 mills, which amount is subject to change in future tax years. These taxes will be payable in addition to the Series 2026 Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

Education

School age residents of the Development will attend East Elementary School, Punta Gorda Middle School and Charlotte High School, which are located approximately 7.5 miles, 6.0 miles and 6.3 miles away from the Development, respectively, which received grades of "B," "C," and "B," respectively, from the State in 2025 (the most recent year for which grades are available). The Charlotte County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The Development is expected to compete with projects in Charlotte County generally, which include Turn Leaf, Esplanade at Sterling and Coral Lake. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Developer and Landbank Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2026 Bonds. In addition, the Developer and the Landbank will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer and the Landbank will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer and the Landbank, respectively, certain development rights relating to the Assessment Area Two Project and the development of the Development. That said, similar rights were previously granted in connection with the Series 2022 Bonds and such rights under such prior collateral assignments 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 Series 2026 Assessments as a result of the failure to pay such assessments, there is a risk that the District or its assignee will not have all permits and entitlements necessary to complete the Assessment Area Two Project or the development of the Development. Finally, the Landbank will also enter into a True-Up Agreement in connection with its obligation to pay true-up payments in the event that debt levels remaining on unplatted lands in the Development increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Developer and Landbank are unsecured obligations. The Landbank is a special purpose entity whose assets consist primarily of its interests in the District Lands. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE LANDBANK AND THE DEVELOPER" herein for more information regarding such entities.

THE LANDBANK AND THE DEVELOPER

The Landbank

DRP FL 9, LLC, a Delaware limited liability company (the "Landbank"), is the owner of the assessable land. The Landbank is a special purpose entity that was organized on February 27, 2026, and whose primary asset is its interest in the District Lands.

The Landbank is wholly-owned by Domain Burlewood Holdco, a Delaware limited liability company ("Holdco"), organized on August 1, 2025. Holdco is wholly-owned by Domain Operating, LLC ("Domain"), a Delaware limited liability company organized on August 13, 2015, and managed by DW General Partner, LLC ("DW Partners"). DW Partners is a multi-strategy/special situations credit firm with core expertise in structured finance and special situation real estate investments. DW Partners was founded by David Warren in 2009.

Domain is affiliated with DW Partners and is a national residential real estate investment firm. Domain 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 700 communities nationwide, comprised of approximately \$16 billion of project costs.

The Developer

Lennar Homes, LLC, a Florida limited liability company (the "Developer"), is managing the installation of infrastructure and building homes for sale within the Development. The Developer was formed on November 30, 2006, and is an indirectly wholly-owned subsidiary of Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither the Landbank, the Developer, Lennar Corp, nor any other entity or individual listed above is guaranteeing payment of the Series 2026 Bonds or the Series 2026 Assessments. None of the entities or individuals listed above, aside from the Developer and the Landbank, have entered into any agreements in connection with the issuance of the Series 2026 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 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 Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2026 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX B hereto, assuming continuing compliance with certain covenants by the District and the accuracy of certain representations of the District, under existing statutes, regulations, published rulings, and judicial decisions, interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the "adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations" (as defined in Section 59 of the Code) for the purposes of computing the alternative minimum tax imposed on such corporations.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("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.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2026 Bonds. Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2026 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome.

Collateral Tax Consequences

Prospective purchasers of the Series 2026 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2026 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2026 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

In the opinion of Bond Counsel, interest on the Series 2026 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, *Florida Statutes*, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, *Florida Statutes*.

Interest on the Series 2026 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2026 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar in nature to the Series 2026 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Series 2026 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the

Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2026 Bonds may affect the tax status of interest on the Series 2026 Bonds.

Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2026 Bonds maturing on _____ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series 2026 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 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 Series 2026 Bonds. Investment in the Series 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 Series 2026 Bonds upon an event of default under the Indentures are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indentures and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 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 Series 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 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 Series 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer will represent prior to the delivery of the Series 2026 Bonds that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area Two Project and the development of the District Lands as described herein, materially and adversely affect the ability of the Developer to pay the Series 2026 Assessments imposed against the land within the District owned or under contract by the Developer.

The Landbank

The Landbank will represent prior to the delivery of the Series 2026 Bonds that there is no litigation of any nature now pending or, to the knowledge of the Landbank, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area Two Project or the development of the lands in the District as described herein, materially and adversely affect the ability of the Landbank to pay the Series 2026 Assessments imposed against the land within the District owned by the Landbank or materially and adversely affect the ability of the Landbank to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond 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 Series 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 Series 2026 Bonds.

NO RATING

No application for a rating for the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 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 Barraco and Associates, Inc., Fort Myers, 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 Series 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 a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E attached hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 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 January 31, 2026. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the 2026 Pledged Revenues.

By the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website 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.

CONTINUING DISCLOSURE

The District, the Landbank and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX E, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Landbank or the Developer, or any other future obligated party to comply with their obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Obligations), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule") with respect to its Series 2022 Obligations. A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with the requirements thereunder within the last five years. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Developer has entered into previous written agreements in connection with the Rule with respect to bonds issued by other community development districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely filed and that notice of such late filings was not always provided. The Developer anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Landbank has not previously entered into any continuing disclosure obligations pursuant to the Rule. The Landbank anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2026 Bonds, less an original issue discount of \$_____ and an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any of the Series 2026 Bonds are purchased.

The Underwriter intends to offer the Series 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 Series 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 Twentieth Judicial Circuit Court of Florida in and for Charlotte County, Florida, rendered on November 30, 2021. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Pavese Law Firm, Fort Myers, Florida. Certain matters will be passed upon for the Landbank by its counsel Fox Rothschild LLP, Minneapolis, Minnesota.

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

MISCELLANEOUS

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

The references herein to the Series 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 Series 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 Series 2026 Bonds.

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AUTHORIZATION AND APPROVAL

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

**TUCKERS POINTE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A

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

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TABLE OF CONTENTS

MASTER TRUST INDENTURE

between

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of February 1, 2022

relating to

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT REVENUE BONDS

ARTICLE I DEFINITIONS2

ARTICLE II THE BONDS.....14

 Section 2.01 Amounts and Terms of Bonds; Details of Bonds14

 Section 2.02 Execution15

 Section 2.03 Authentication15

 Section 2.04 Registration and Registrar.....15

 Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds.....15

 Section 2.06 Temporary Bonds.....16

 Section 2.07 Cancellation and Destruction of Surrendered Bonds.....16

 Section 2.08 Registration, Transfer and Exchange.....16

 Section 2.09 Persons Deemed Owners17

 Section 2.10 Limitation on Incurrence of Certain Indebtedness.....17

 Section 2.11 Qualification for The Depository Trust Company.....17

ARTICLE III ISSUE OF BONDS20

 Section 3.01 Issue of Bonds.....20

ARTICLE IV CONSTRUCTION OR ACQUISITION OF PROJECT23

 Section 4.01 Project to Conform to Plans and Specifications; Changes.....23

 Section 4.02 Compliance Requirements.....23

ARTICLE V ACQUISITION AND CONSTRUCTION FUND.....24

 Section 5.01 Acquisition and Construction Fund.....24

ARTICLE VI SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS26

 Section 6.01 Special Assessments; Lien of Indenture on Pledged Revenues.....26

 Section 6.02 Funds and Accounts Relating to the Bonds26

 Section 6.03 Revenue Fund27

 Section 6.04 Debt Service Fund.....28

 Section 6.05 Debt Service Reserve Fund.....30

 Section 6.06 Bond Redemption Fund.....32

 Section 6.07 Drawings on Credit Facility.....33

 Section 6.08 Procedure When Funds Are Sufficient to Pay All Bonds of a Series33

 Section 6.09 Certain Moneys to Be Held for Series Bondowners Only33

 Section 6.10 Unclaimed Moneys.....33

 Section 6.11 Rebate Fund34

ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS35

 Section 7.01 Deposits and Security Therefor35

 Section 7.02 Investment or Deposit of Funds.....35

 Section 7.03 Valuation of Funds.....36

 Section 10.06 Bondholders May Direct Proceedings53

 Section 10.07 Limitations on Actions by Bondholders53

 Section 10.08 Trustee May Enforce Rights Without Possession of Bonds53

 Section 10.09 Remedies Not Exclusive.....53

 Section 10.10 Delays and Omissions Not to Impair Rights.....53

 Section 10.11 Application of Moneys in Event of Default.....53

 Section 10.12 Trustee and Bondholders Entitled to all Remedies under Act.....54

 Section 10.13 Trustee’s Right to Receiver; Compliance with Act.....55

 Section 10.14 Credit Facility Issuer’s Rights Upon Events of Default55

ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR.....56

 Section 11.01 Acceptance of Trust56

 Section 11.02 No Responsibility for Recitals56

 Section 11.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence.....56

 Section 11.04 Compensation and Indemnity57

 Section 11.05 No Duty to Renew Insurance.....57

 Section 11.06 Notice of Default; Right to Investigate57

 Section 11.07 Obligation to Act on Defaults.....57

 Section 11.08 Reliance by Trustee.....57

 Section 11.09 Trustee May Deal in Bonds58

 Section 11.10 Construction of Ambiguous Provisions.....58

 Section 11.11 Resignation of Trustee58

 Section 11.12 Removal of Trustee.....58

 Section 11.13 Appointment of Successor Trustee59

 Section 11.14 Qualification of Successor.....59

 Section 11.15 Instruments of Succession.....59

 Section 11.16 Merger of Trustee59

 Section 11.17 Extension of Rights and Duties of Trustee to Paying Agent and Registrar.....59

 Section 11.18 Resignation of Paying Agent or Registrar60

 Section 11.19 Removal of Paying Agent or Registrar60

 Section 11.20 Appointment of Successor Paying Agent or Registrar60

 Section 11.21 Qualifications of Successor Paying Agent or Registrar.....60

 Section 11.22 Judicial Appointment of Successor Paying Agent or Registrar60

 Section 11.23 Acceptance of Duties by Successor Paying Agent or Registrar61

 Section 11.24 Successor by Merger or Consolidation61

 Section 11.25 Brokerage Confirmations.....61

 Section 11.26 Patriot Act Requirements of Trustee.....61

ARTICLE XII ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS.....62

 Section 12.01 Acts of Bondholders; Evidence of Ownership of Bonds62

ARTICLE XIII AMENDMENTS AND SUPPLEMENTS63

 Section 13.01 Amendments and Supplements Without Bondholders’ Consent.....63

 Section 13.02 Amendments With Bondholders’ Consent63

ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS.....37

 Section 8.01 Redemption Dates and Prices37

 Section 8.02 Notice of Redemption and of Purchase38

 Section 8.03 Payment of Redemption Price39

 Section 8.04 Partial Redemption of Bonds.....39

ARTICLE IX COVENANTS OF THE DISTRICT41

 Section 9.01 Power to Issue Bonds and Create Lien41

 Section 9.02 Payment of Principal and Interest on Bonds.....41

 Section 9.03 Special Assessments; Re-Assessments.....41

 Section 9.04 Method of Collection.....42

 Section 9.05 Delinquent Special Assessments.....42

 Section 9.06 Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.....43

 Section 9.07 Books and Records with Respect to Special Assessments43

 Section 9.08 Deposit of Special Assessments.....44

 Section 9.09 Construction to be on District Lands44

 Section 9.10 Operation, Use and Maintenance of Project44

 Section 9.11 Observance of and Compliance with Valid Requirements.....44

 Section 9.12 Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.....44

 Section 9.13 Collection of Insurance Proceeds.....46

 Section 9.14 Use of Revenues for Authorized Purposes Only46

 Section 9.15 Books and Records46

 Section 9.16 Observance of Accounting Standards.....47

 Section 9.17 Employment of Certified Public Accountant.....47

 Section 9.18 Establishment of Fiscal Year, Annual Budget.....47

 Section 9.19 Employment of Consulting Engineer; Consulting Engineer’s Report.....47

 Section 9.20 Audit Reports.....47

 Section 9.21 Reserved.....47

 Section 9.22 Covenant Against Sale or Encumbrance; Exceptions.....48

 Section 9.23 No Loss of Lien on Pledged Revenue.....48

 Section 9.24 Compliance With Other Contracts and Agreements.....48

 Section 9.25 Issuance of Additional Obligations.....48

 Section 9.26 Extension of Time for Payment of Interest Prohibited48

 Section 9.27 Further Assurances.....49

 Section 9.28 Use of Bond Proceeds to Comply with Internal Revenue Code.....49

 Section 9.29 Corporate Existence and Maintenance of Properties49

 Section 9.30 Continuing Disclosure49

ARTICLE X EVENTS OF DEFAULT AND REMEDIES51

 Section 10.01 Events of Default and Remedies51

 Section 10.02 Events of Default Defined51

 Section 10.03 No Acceleration; Redemption52

 Section 10.04 Legal Proceedings by Trustee52

 Section 10.05 Discontinuance of Proceedings by Trustee.....53

Section 13.03	Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel	64
ARTICLE XIV DEFEASANCE.....		65
Section 14.01	Defeasance.....	65
Section 14.02	Deposit of Funds for Payment of Bonds.....	65
ARTICLE XV MISCELLANEOUS PROVISIONS		67
Section 15.01	Limitations on Recourse	67
Section 15.02	Payment Dates	67
Section 15.03	No Rights Conferred on Others	67
Section 15.04	Illegal Provisions Disregarded.....	67
Section 15.05	Substitute Notice.....	67
Section 15.06	Notices	67
Section 15.07	Controlling Law	68
Section 15.08	Successors and Assigns.....	68
Section 15.09	Headings for Convenience Only.....	69
Section 15.10	Counterparts.....	69
Section 15.11	Appendices and Exhibits.....	69

Exhibit A – Acquisition and Construction Fund Requisition

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 District further hereby agrees with and covenants unto the Trustee as follows:

**ARTICLE I
DEFINITIONS**

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

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

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

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

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

“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 District.

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

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner” 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 District kept by the Registrar.

THIS MASTER TRUST INDENTURE, dated as of February 1, 2022 (the “Master Indenture”), by and between TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, 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 authorized to accept and execute the trusts herein set forth (said 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 District is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and established by Ordinance No. 2021-30 of Charlotte County, Florida effective on July 28, 2021, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the District; and

WHEREAS, the premises governed by the District are located entirely within the boundaries of unincorporated Charlotte County, Florida (the “County”) (herein, the “District Lands”); and

WHEREAS, the District has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and facilities pursuant to the Act for the special benefit of certain District Lands (as further described within the applicable Supplemental Indenture, each herein defined as the “Project”); and

WHEREAS, the District proposes to finance the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds (as herein 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 District hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the District 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

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

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

“Bonds” shall mean the Tuckers Pointe Community Development District Special Assessment Revenue Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the District 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 District, or corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

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

“Certified Resolution” or “Certified Resolution of the District” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the District, 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.

“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 District under the provisions of Section 9.19 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 District may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, of the District, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

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

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a 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 District and its employees, materials and supplies purchased by the District and permits and licenses obtained by the District);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (o) costs of prior improvements performed by the District in anticipation of the Project;

4

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

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

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

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

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

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

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

“Debt Service Reserve 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 (3) highest rating categories of either Moody’s or 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 two highest

6

(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.

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 District 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 District) not unsatisfactory to the Trustee.

“County” shall mean Charlotte 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 District.

5

rating categories 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 (which requirement may be \$0) 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” or “Issuer” shall mean the Tuckers Pointe Community Development District.

“District Lands” shall mean the premises governed by the District.

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

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

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

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

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

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

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

7

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

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

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

“Interest Period” shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment.

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

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; 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;

(iii) 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 Moody’s and S&P, and (B) shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above;

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

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the District 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 District; 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 District 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 allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund, or investment earnings thereon.

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

“Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of the Special Assessments being prepaid.

“Principal Account” shall mean the account so designated within the Debt Service Fund.

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

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

(v) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody’s and S & P;

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by the District is permitted under the Indenture and is a legal investment for funds of the District.

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

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

“Master Indenture” shall mean, this Master Trust Indenture dated as of February 1, 2022 by and between the District 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 District and acceptable to the Trustee.

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

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

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

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

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

“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.

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

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department, 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 District.

“Responsible Officer” shall mean any member of the Board or any other officer of the District, including the Secretary, the District Manager or other person designated by Certified Resolution of the District, 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) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“S&P” shall mean S & P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency,

"S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the District 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 District 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 District 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 District, one or more Series of Bonds or sub-Series of Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

"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.

"Sinking Fund Installment" shall mean the moneys required to be deposited in the Sinking Fund Account for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

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

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

"State" shall mean the State of Florida.

12

ARTICLE II THE BONDS

Section 2.01 Amounts and Terms of Bonds; Details of Bonds. The District 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 "Tuckers Pointe Community Development District Special Assessment Revenue Bonds, Series [to be designated]" (the "Bonds"). The Bonds shall be issued in Authorized Denominations unless otherwise provided in a Supplemental Indenture and within each Series shall be numbered consecutively from R-1 and upwards. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the District'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 or if interest has not been paid then from the Dated Date of the Bonds. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying

14

"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.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Sinking Fund Installments.

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 District shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the District.

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

[END OF ARTICLE I]

13

Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

Section 2.02 Execution. The Bonds shall be executed by the manual or facsimile signature of the Chair or Vice Chair of the District, and the corporate seal of the District 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 District, be authenticated by the Trustee, notwithstanding that one or both of the officers of the District whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

Section 2.03 Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

Section 2.04 Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The District 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 District and Registrar may prescribe, the District shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the District 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.

Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the District shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the District and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the District and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the District shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the

15

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 District may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the District, 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 District 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 District, 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 or the Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

Section 2.08 Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the District 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 District shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the District shall execute and the Trustee (or Registrar as described in Section 2.03 and

16

of their designees identified to the Trustee) by overnight delivery, courier service, telegram, teletype or other similar means of communication.

As long as the Bonds are held in book-entry only form, CEDE & Co., shall be considered the registered owner for all purposes hereof and the Bonds shall not be required to be presented for payment.

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

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

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District.

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

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

The District and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the District. In the event of such termination, the District shall select another securities depository and in that event all references herein to DTC or CEDE & CO shall be deemed to be references to its respective successors. If the District 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.

18

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 District, 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 District 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 District nor the Registrar on behalf of the District shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

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

Section 2.10 Limitation on Incurrence of Certain Indebtedness. The District will not, unless provided by the applicable Supplemental Indenture, issue Bonds of any Series secured by a parity lien on the same Pledged Revenues pledged to any Series of Outstanding Bonds, provided that the District may enter into agreements with Districts 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 District 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

17

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

[END OF ARTICLE II]

19

**ARTICLE III
ISSUE OF BONDS**

Section 3.01 Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the District may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the District, 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 District (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 District, substantially to the effect that (a) the District has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the District has taken all action necessary to levy and impose the Special Assessments; and (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid;

3) for any Series of Bonds issued to finance the Cost of acquisition or construction of a Project, a Consulting Engineer's certificate addressed to the District and the Trustee in connection with the issuance of Bonds any proceeds of which will be used to finance Costs of a Project setting forth the estimated cost of the Project, and in the case of an acquisition by the District of all or a portion of the Project that has been completed, stating, substantially to the effect that in the signer's opinion, (a) the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them or such approval can reasonably be expected to be obtained;

20

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

At the option of the District, 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 District. Execution of a Series of the Bonds by the District and payment of the net purchase price of a Series of Bonds upon their issuance shall be conclusive evidence of satisfaction of conditions precedent, set forth in this Article, as to the District and the Participating Underwriter and/or the initial purchaser of such Series of Bonds.

[END OF ARTICLE III]

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

5) the proceeds of the sale of such Bonds together with any required equity deposit by any developer entity or any other legally available moneys;

6) any Credit Facility authorized by the District in respect to such Bonds;

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

8) an executed opinion of Bond Counsel substantially to the effect that (a) the Series of Bonds are valid and binding limited obligations of the District, payable solely from the sources provided therefor in the Indenture; (b) the Indenture constitutes a valid and binding obligation of the District, enforceable in accordance with its terms, and (c) if such Series of Bonds are not taxable Bonds, that the interest thereon is excludable from gross income for federal income tax purposes under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers;

9) a written direction of the District to the Trustee to authenticate and deliver such Bonds;

10) 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 that the Bonds are not subject to validation;

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

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

21

**ARTICLE IV
CONSTRUCTION OR ACQUISITION OF PROJECT**

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

Section 4.02 Compliance Requirements. The District 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 construction or 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.

[END OF ARTICLE IV]

22

23

**ARTICLE V
ACQUISITION AND CONSTRUCTION FUND**

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

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

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

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

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

24

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

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

The District shall within five (5) Business Days of the receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all amounts received by the District from the levy of the Special Assessments on the District Lands subject to Special Assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayment Principal shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The District shall notify the Trustee 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 District shall direct the landowner making such Prepayment to specify the Series of Bonds to which 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 any 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, except as otherwise provided in a Supplemental Indenture, for the benefit of the specific Series of Bonds and any Series issued on a

26

(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 District shall file with the Trustee a fully executed requisition, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer in the form attached hereto as Exhibit A. 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. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Account.

(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 to the Trustee of a Certificate of the Consulting Engineer 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 District 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 or as otherwise provided in the applicable Supplemental Indenture. When no monies remain in a Series Account of the Acquisition and Construction Fund, such Account shall be closed.

[END OF ARTICLE V]

25

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

Section 6.03 Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all amounts received from the levy of the Special Assessments on the District Lands or any portion thereof (other than Prepayment Principal which shall be deposited in the Bond Redemption Account established for such Series of Bonds) 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 District pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, 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 Series Interest Account not previously credited;

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

27

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 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;

FOURTH, on parity with the payments provided in THIRD above, 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;

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

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

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Revenue Fund on November 2nd of such year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed by the District to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the District shall direct the Trustee to make such deposit thereto.

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 District 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.

28

Section 6.05 Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture and as may be applied pursuant to Sections 10.11 and 11.04 hereof; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account 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 optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount as provided in the Supplemental Indenture.

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,

30

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

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 District shall notify the Trustee that the District wishes to arrange for such purchase, the Trustee shall comply with the District'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 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 District, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series 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 District may present to the Trustee Bonds of such Series purchased by the District 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 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.

29

the Trustee shall, without further instructions but subject to contrary direction by the Majority Owners of the Bonds to which such Series Account of the Debt Service Reserve Fund relates, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

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

31

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 District thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

Section 6.06 Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05 and 9.12(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 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.

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, (except for amounts resulting from Prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the District 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 taking into account any

32

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 required to comply with the covenants in the applicable Arbitrage Certificate, as directed by the District in writing. If so directed by the District in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

[END OF ARTICLE VII]

34

redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

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

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

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

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

Section 6.10 Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the District, if the District is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the District; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the District; provided, however, that the Trustee, before making payment to the District, shall, if so directed by the District, at the expense of the District, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the District after a specified date.

33

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

35

Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the District for the investment of such moneys, then the Trustee shall hold such moneys uninvested and shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District'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 District at the time of its written direction to purchase such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments. The Trustee may make any investments permitted by the provisions of this section 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.

Section 7.03 Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District 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.

[END OF ARTICLE VIII]

36

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

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the District 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 and cancelled pursuant to Section 6.04 hereof.

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

Section 8.02 Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the District, the Trustee shall cause notice thereof, 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. The District shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least sixty (60) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the District, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

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

38

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 District, 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 may be subject to optional redemption at the direction of the District, at the times and upon payment of the Redemption Price as provided in the related Supplemental Indenture.

(b) Extraordinary Mandatory Redemption in Whole or in Part. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the District 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 prepayment of Special Assessments on any portion of the District Lands; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.12(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 Section 9.12(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District 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 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.

(e) 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

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

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the 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 District, 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,

39

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 District in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded down to the nearest \$5,000 amount (or other minimum amount necessary in order to retain Authorized Denominations).

[END OF ARTICLE VIII]

40

same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the District pursuant to the 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 District shall be satisfied that any such 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 Special Assessment when it might have done so, the District 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 District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Section 9.04 Method of Collection. Unless otherwise provided in the applicable Supplemental Indenture, Special Assessments shall be collected by the District in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the District shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the District shall not use the Uniform Method to collect Special Assessments levied against District Lands should the District determine that another method of collection is in the best interest of the District. The District shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The District 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. To the extent that the District is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the Board determines that using the Uniform Method is not in the best interest of the District, the District shall then collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Section 9.05 Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon

42

ARTICLE IX COVENANTS OF THE DISTRICT

Section 9.01 Power to Issue Bonds and Create Lien. The District 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 District in accordance with their respective terms. The District shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by 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 District 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 DISTRICT, 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 DISTRICT 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 DISTRICT, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE DISTRICT, 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.

Section 9.03 Special Assessments; Re-Assessments.

(a) The District shall levy Special Assessments, and, unless the District collects the Special Assessments directly under the conditions set forth herein, evidence and certify the

41

delinquency of any Special Assessment the District shall, in accordance with the provisions of the applicable Supplemental Indenture, to the extent permitted by law, utilize any other method of enforcement, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

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

Section 9.07 Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the District pursuant to the provisions of Section 9.15 hereof, the District 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 District. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce

43

collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings.

Section 9.08 Deposit of Special Assessments. The District covenants to cause all amounts collected or otherwise received by it with respect to the Special Assessments 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 Prepayment Principal shall be designated by the District as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

Section 9.09 Construction to be on District Lands. Except for certain off-site improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the District 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 District or other appropriate entity in fee simple, (ii) lands on, over or under which the District 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 District or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

Section 9.10 Operation, Use and Maintenance of Project. The District shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the District, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the District shall operate, use and maintain the Project owned by the District in accordance with the Act and all other applicable federal and State laws, rules and regulations; the District shall maintain and operate the Project owned by the District in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

Section 9.11 Observance of and Compliance with Valid Requirements. The District 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 District shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The District shall not, except as otherwise permitted in Section 9.22 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

Section 9.12 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 District 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 below.

(b) At all times, to the extent commercially available, the District shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the

44

the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The District 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 District has a material interest or of which the District has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the District shall obtain a certificate of compliance executed by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the District 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 District shall comply with such recommendations.

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

Section 9.13 Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.12 of this Article shall be available at the offices of the District at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The District 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 District or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Section 9.14 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 District or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

Section 9.15 Books and Records. The District shall keep proper books of records and accounts in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the District,

46

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

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

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the District as security for the related Series of Bonds and shall be deposited at the option of the District, but subject to the limitations hereinafter described, either (i) into the Acquisition and Construction Fund, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in the applicable Supplemental Indenture into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The District 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 District 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 District 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 District 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 District 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,

45

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

Section 9.16 Observance of Accounting Standards. The District covenants that all the accounts and records of the District relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

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

Section 9.18 Establishment of Fiscal Year, Annual Budget. The District 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 District shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established.

On or before the first day of each Fiscal Year the District 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. The District 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 District to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 9.19 Employment of Consulting Engineer; Consulting Engineer's Report. The District 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.

Copies of such annual report shall be mailed by the District to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 9.20 Audit Reports. The District covenants that, within the time period mandated by applicable state law, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the District and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed upon request by the District Manager to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with the District Manager for such purpose.

Section 9.21 Reserved.

47

Section 9.22 Covenant Against Sale or Encumbrance; Exceptions. The District covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.28 hereof, the District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the District shall be deposited to the credit of the related Series Account in the Revenue 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 District 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 District 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 Revenue Fund.

Section 9.23 No Loss of Lien on Pledged Revenue. The District 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 9.24 Compliance With Other Contracts and Agreements. The District shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the District enters into in connection with the Project and the issuance of the Bonds.

Section 9.25 Issuance of Additional Obligations. Except as otherwise provided herein and in the applicable Supplemental Indenture the District shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

Section 9.26 Extension of Time for Payment of Interest Prohibited. The District shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for

48

of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 9.30. 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.

[END OF ARTICLE IX]

50

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 District, 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 9.27 Further Assurances. The District shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

Section 9.28 Use of Bond Proceeds to Comply with Internal Revenue Code. The District covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds necessary to maintain the exclusion of the interest on such Bonds from gross income for federal income tax purposes. The District 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. Notwithstanding the foregoing, nothing in this Indenture shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District, all obligations of the District under this Indenture shall be payable solely from the Pledged Revenues, and the District is not required to impose additional assessments, taxes, or other similar amounts to cover any amounts that may be declared due and owing in the event that the Bonds are deemed taxable.

Section 9.29 Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special-purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 9.30 Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the District or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt

49

ARTICLE X EVENTS OF DEFAULT AND REMEDIES

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

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

- (a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the applicable Series of 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, sequester 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 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 District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners 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 District 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

51

(g) if at any time the amount in the Reserve Account in the Debt Service Reserve Fund established for such Series is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of such Series and such amount has not been restored within ninety (90) days of such withdrawal; or

(h) if on an Interest Payment Date the amount in any 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 the Bonds of such Series on such Interest Payment Date (without regard to any amount available for such purpose in the applicable Debt Service Reserve Account); or

(i) if, at any time after eighteen months following issuance of the Series of Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days of the date 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. Furthermore, an Event of Default with respect to a particular Series of Bonds shall not be an Event of Default as to any other Series of Bonds, unless otherwise provided in a Supplemental Indenture.

Section 10.03 No Acceleration, Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration unless the Special Assessments securing such Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless either 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 that this Section 10.03 does not preclude a distribution pursuant to Section 10.11 hereof.

Section 10.04 Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners 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 District to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

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

52

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

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

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

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.

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

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

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

Section 10.12 Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide, subject to the provisions hereof, such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State.

54

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

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

Section 10.05 Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Section 10.06 Bondholders May Direct Proceedings. The Majority Owners 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 and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

Section 10.07 Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Owners 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 10.08 Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

Section 10.09 Remedies Not Exclusive. Except as limited 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 10.10 Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

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

53

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 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.

[END OF ARTICLE X]

55

**ARTICLE XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

Section 11.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. In case any Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a reasonably prudent man would exercise or use under the circumstances in the conduct of his own affairs.

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 District and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

Section 11.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel or other experts concerning all questions hereunder 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 other experts 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 obligation 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 if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. 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

56

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 District shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 11.09 Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District; 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 District 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 District 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 District, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Owners of the Bonds then Outstanding and filed with the District. A photographic copy of any instrument or instruments filed with the District under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the District 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 provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the

58

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 District 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 and only to the extent of the limitations on liability provided under Section 768.28, Florida Statutes or other applicable law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it 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 a statement of any moneys the Trustee has deducted in 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 District 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 District full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 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 Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no liability for actions taken at the direction of a majority in principal amount of the Outstanding Bonds subject to remedial action.

Section 11.08 Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, teletype, facsimile transmission, request, consent, waiver, certificate, statement, affidavit,

57

Trustee by any court of competent jurisdiction upon the application of the District or the Majority Owners of the Bonds then Outstanding.

Section 11.13 Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District 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 Owners 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 \$75,000,000.

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

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

59

Section 11.18 Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District, 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 District by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the District appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the District 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 District 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 District; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the District. After any such appointment, notice of such appointment shall be given by the District to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

Section 11.21 Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$75,000,000.

Section 11.22 Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying

Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the District, 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 District, any rating agency that shall then have in effect a rating on the Bonds, and all Bondholders.

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

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

Section 11.25 Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 11.26 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.

[END OF ARTICLE XI]

60

61

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 District, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

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 District filed with the Trustee, for one or more of the following purposes:

- (a) to add additional covenants of the District or to surrender any right or power herein conferred upon the District;
- (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 District 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;
- (d) to make such changes as may be deemed necessary or desirable as determined by the District in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;
- (e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds; and
- (f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

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

62

63

provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds then Outstanding 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 is entitled to require and to rely on a written opinion of Counsel, at the expense of the District, that such supplemental indenture or amendment is so permitted and has been duly authorized by the District and that all things necessary to make it a valid and binding agreement have been done; and if Bonds are tax exempt, that such amendment doesn't cause interest to become taxable.

[END OF ARTICLE XIII]

64

any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds and an opinion of Bond Counsel that (i) such defeasance will not adversely affect the tax-exemption of the interest on any Outstanding Bonds and (ii) such Bonds are no longer Outstanding.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the District, if the District 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 District; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the District; provided, however, that the Escrow Agent, before making payment to the District, shall, if so directed by the District, at the expense of the District, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the District after a specified date.

[END OF ARTICLE XIV]

66

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 District (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 District (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 District, 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 District and shall turn over to the District 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 District 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 District with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the District 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 or other qualified independent consultant stating that the principal of and interest on the Defeasance Securities, together with the stated amount of

65

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 District, officer, employee or agent, past, present or future, of the District or of any successor body as such, either directly or through the District 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 District or any other property now or hereafter owned by it.

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

Section 15.03 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds and the Credit Facility Issuers, if any.

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 or situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

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

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

67

(a) As to the District -

Tuckers Pointe Community Development District
c/o District Manager
Wrathell, Hunt and Associates
2300 Glades Rd., Ste. # 410W
Boca Raton, FL 33431
Phone: 561.571.0010

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
225 E. Robinson Street, Suite 250
Orlando, FL 32801

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

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 District, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the District by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the District 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 District elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar 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 District 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 without regard to conflict of law principles.

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 District 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.

68

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

[SEAL]

ATTEST:

By: [Signature]
Secretary

TUCKERS POINTE COMMUNITY
DEVELOPMENT DISTRICT

By: [Signature]
Jim McGowan,
Chair, Board of Supervisors

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

By: _____
Vice President

70

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

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

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

[Remainder of page intentionally left blank]

69

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

[SEAL]

ATTEST:

By: _____
Secretary

TUCKERS POINTE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Jim McGowan,
Chair, Board of Supervisors

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

By: [Signature]
Vice President

70

EXHIBIT A

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT

(Acquisition and Construction Fund Requisition)

The undersigned, a Responsible Officer of the Tuckers Pointe Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____ (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number;
- (B) Name of Payee;
- (C) Amount Payable;
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

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 Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the Cost of the _____ Project;
- 4. each disbursement represents a Cost of the _____ Project which has not previously been paid; and
- 5. the costs set forth in the requisition are reasonable.

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

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

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the _____ Project and is consistent with the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the Third Supplemental Trust Indenture.

ARTICLE I DEFINITIONS.....4
 Section 101. Definitions.....4

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS.....8
 Section 201. Authorization of Series 2026 Bonds; Book-Entry Only Form8
 Section 202. Terms of Series 2026 Bonds10
 Section 203. Dating; Interest Accrual10
 Section 204. Denominations10
 Section 205. Paying Agent.....10
 Section 206. Bond Registrar10
 Section 207. Conditions Precedent to Issuance of Series 2026 Bonds10
 Section 208. Continuing Disclosure11

ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2026 BONDS12

ARTICLE IV DEPOSIT OF SERIES 2026 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF12
 Section 401. Establishment of Accounts12
 Section 402. Use of 2026 Bond Proceeds12
 Section 403. 2026 Acquisition and Construction Account13
 Section 404. Costs of Issuance Account14
 Section 405. 2026 Reserve Account14
 Section 406. Application of Prepayment Principal; 2026 Prepayment Account15
 Section 407. Tax Covenants and Rebate Account15
 Section 408. Establishment of 2026 Revenue Account in Revenue Fund; Application of Series 2026 Accounts and Investment Earnings16

ARTICLE V CONCERNING THE TRUSTEE.....18
 Section 501. Acceptance by Trustee18
 Section 502. Limitation of Trustee’s Responsibility18
 Section 503. Trustee’s Duties19

ARTICLE VI ADDITIONAL COVENANTS AND AGREEMENTS OF THE DISTRICT19
 Section 601. Additional Covenant Regarding Series 2026 Assessments19
 Section 602. Limitation on Additional Debt19
 Section 603. Additional Matters Relating to Delinquent Assessments19
 Section 604. Additional Matters Relating to Series 2026 Assessments and Assessment Proceedings20
 Section 605. Provisions relating to Bankruptcy or Insolvency of Landowner21
 Section 606. Assignment of Collateral Assignment22

Section 607. Enforcement of True-Up Agreement and Completion Agreement.....22

ARTICLE VII MISCELLANEOUS23
 Section 701. Confirmation of Master Indenture23
 Section 702. Appendices and Exhibits.....23
 Section 703. Third Party Beneficiaries23

- Exhibit “A”** Form of Series 2026 Bonds
- Exhibit “B”** Requisition for Series 2026 Bonds (Acquisition and Construction)
- Exhibit “C”** Description of Assessment Area Two Project

THIRD SUPPLEMENTAL TRUST INDENTURE

THIS **THIRD SUPPLEMENTAL TRUST INDENTURE** (the “Third Supplemental Indenture”) dated as of June 1, 2026, from **TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

WHEREAS, the District is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and established by Ordinance No. 2021-30 of Charlotte County, Florida (the “Ordinance”), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the District; and

WHEREAS, the District is authorized by Section 190.016(8) of the Act and the Ordinance to issue its revenue bonds for the purpose of acquiring and constructing assessable improvements, all as provided in the Act and the Ordinance; and

WHEREAS, the District has entered into a Master Trust Indenture dated as of February 1, 2022 (the “Master Indenture”), with the Trustee to secure the issuance of its Tuckers Pointe Community Development District Special Assessment Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2021-28 adopted by the Board on August 13, 2021 (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$76,660,000 Tuckers Pointe Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Twentieth Judicial Circuit of the State of Florida in and for Charlotte County, Florida in a final judgment rendered on November 30, 2021, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2022-10 adopted by the Board on January 12, 2022, the District has previously issued (i) its \$9,600,000 Tuckers Pointe Community Development District Special Assessment Revenue Bonds, Series 2022 (Phase 1 Project), pursuant to the First Supplemental Trust Indenture dated as of February 1, 2022, between the District and the Trustee, and (ii) its \$13,500,000 Special Assessment Revenue Note, Series 2022 (Master Infrastructure Project) (the “Series 2022 Note”), pursuant to the Second Supplemental Trust Indenture dated as of February 1, 2022 (the “Second Supplemental Indenture”), between the District and the Trustee, as Series under the Master Indenture; and

WHEREAS, pursuant to the Bond Resolution, as further supplemented by District Resolution 2026-01 adopted by the Board on March 19, 2026, the District has authorized the issuance, sale and delivery of its \$[] Tuckers Pointe Community Development District Special Assessment Refunding and Revenue Bonds, Series 2026 (Assessment Area Two) (the "Series 2026 Bonds") as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

WHEREAS, the Board has duly adopted Resolutions [2021-26, 20 - _ and 20 - _] pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the District's Capital Improvement Program, defining the portion of the Cost of the Capital Improvement Program to be financed with the proceeds of the Series 2026 Bonds (such portion, the "Assessment Area Two Project") with respect to which Series 2026 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2026 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2026 Assessments may be heard as to the propriety and advisability of undertaking the Capital Improvement Program, including the Assessment Area Two Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Capital Improvement Program, including the Assessment Area Two Project, and stating the intent of the District to issue the Series 2026 Bonds (as herein defined) secured by such Series 2026 Assessments to finance the costs of the acquisition and construction of the Capital Improvement Program, including the Assessment Area Two Project, and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2026 Assessments and the benefited property (collectively the "Assessment Resolution"); and

WHEREAS, the District will apply the proceeds of the Series 2026 Bonds: (i) to currently refund the Refunded Series 2022 Note (as hereinafter defined); (ii) to finance the Cost of acquisition, construction, installation and equipping of all or a portion of the Assessment Area Two Project, which Assessment Area Two Project is further described in Exhibit C hereto; (iii) to pay certain costs associated with the issuance of the Series 2026 Bonds; and (iv) to fund the 2026 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2026 Bonds and of this Third Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Series 2026 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2026 Pledged Revenues (as hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the

to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture), including this Third Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2026 Bonds, as follows:

**ARTICLE I
DEFINITIONS**

Section 101. **Definitions.** All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the Assessment Area Two Project.

"Amortization Installments" shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Assessment Area Two" shall mean the District Lands specially benefited by the Assessment Area Two Project and upon which the Series 2026 Assessments shall be levied, as set forth in the Assessment Methodology.

"Assessment Interest" shall mean the interest on Series 2026 Assessments received by the District which is pledged to the Series 2026 Bonds, other than Delinquent Assessment Interest.

"Assessment Methodology" shall have the meaning set forth in Section 601 hereof.

"Assessment Principal" shall mean the principal amount of Series 2026 Assessments received by the District which are pledged to the Series 2026 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments.

"Authorized Denomination" shall mean, with respect to the Series 2026 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Series 2026 Bonds does not purchase at least \$100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such Beneficial Owner

Series 2026 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2026 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2026 Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions hereof pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture and herein, all revenues derived by the District from the Series 2026 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2026 Rebate Account and the 2026 Costs of Issuance Account) established hereby (collectively the "2026 Pledged Revenues") which shall comprise the Pledged Revenues securing only the Series 2026 Bonds;

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture and herein, upon the terms and trusts in the Master Indenture and herein set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2026 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2026 Bond over any other Series 2026 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2026 Bonds or any Series 2026 Bond secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2026 Bonds and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2026 Bonds or any Series 2026 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are

must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter in the form satisfactory to the District or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owner" shall mean the owners from time to time of the Series 2026 Bonds for federal income tax purposes.

"Bond Depository" shall mean the securities depository existing from time to time under Section 201 hereof.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2026 Bonds as securities depository.

"Capital Improvement Program" shall mean Capital Improvement Program as described in the Master Engineer's Report, dated August 13, 2021, as supplemented by the reports titled Supplement #1 to the Master Engineer's Report for Tuckers Pointe Community Development District, dated January 28, 2022, and Supplement #2 to the Master Engineer's Report for Tuckers Pointe Community Development District, dated March 19, 2026, prepared by Barraco and Associates, Inc., as District Engineer, and adopted by the District, setting forth certain master and parcel infrastructure improvements to be constructed by the District, as amended and supplemented from time to time with the approval of the District.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights related to the Assessment Area Two Project and dated the initial delivery date of the Series 2026 Bonds, between the District and the Developer, as amended from time to time.

"Completion Agreement" shall mean the Completion Agreement by and between the Developer and the District dated June [], 2026.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2026 Bonds, among the District, the Land Bank and the Developer and joined in by the Trustee and Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Delinquent Assessment Interest" shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent Assessment Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

"Developer" shall mean Lennar Homes, LLC, a Florida limited liability company.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

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

"Land Bank" shall mean DRP FL 9, LLC, a Delaware limited liability company.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2026 Bonds then Outstanding.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for the operation and maintenance of the Capital Improvement Program and/or the operations and maintenance activities of the District.

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Refunded Series 2022 Note" shall mean \$[] in principal amount of the Series 2022 Note, which correspond to the Series 2022 Note Assessments (as defined in the Second Supplemental Indenture) on the tax parcels on which the Series 2026 Assessments will be imposed.

"Second Supplemental Indenture" shall have the meaning set forth in the recitals hereto.

"Series 2022 Note" shall have the meaning set forth in the recitals hereto.

"Series 2026 Assessments" shall mean the Special Assessments levied against properties within Assessment Area Two corresponding to debt service on the Series 2026 Bonds and designated as such in the Assessment Proceedings. The Series 2026 Assessments shall not include "special assessments" levied and collected by the District under section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

"Substantially Absorbed" shall mean the date 75% of the principal portion of the Series 2026 Assessments are levied on tax parcels within Assessment Area Two with respect to which a certificate of occupancy has been issued for a structure thereon.

"Term Bonds" shall mean the Series 2026 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

6

Event of Default has occurred and is continuing with respect to any outstanding Bonds of the District.

"2026 Reserve Account Requirement" shall mean, with respect to the Series 2026 Bonds, initially, an amount equal to 50% of the maximum annual debt service requirement with respect to the Series 2026 Bonds, as determined from time to time on the date of any such calculation. Upon satisfaction of 2026 Reserve Account Release Condition #1 the 2026 Reserve Account Requirement shall be reduced to 25% of the maximum annual debt service requirement of the then Outstanding Series 2026 Bonds. Upon satisfaction of 2026 Reserve Account Release Condition #2, the 2026 Reserve Account Requirement shall be further reduced to 10% of the maximum annual debt service requirement of the then Outstanding Series 2026 Bonds. Satisfaction of 2026 Reserve Account Release Condition #1 or 2026 Reserve Account Release Condition #2 shall be evidenced by a written certificate of the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely. The Debt Service Reserve Requirement for the Series 2026 Bonds shall be re-calculated upon the payment of principal of the Series 2026 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments). The Debt Service Reserve Requirement is initially \$[].

"2026 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Third Supplemental Indenture.

"2026 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Third Supplemental Indenture.

The words "hereof", "herein", "hereto", "hereby", and "hereunder" (except in the forms of Series 2026 Bonds), refer to the entire Indenture.

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

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

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

Section 201. Authorization of Series 2026 Bonds; Book-Entry Only Form. The Series 2026 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[] for the purposes enumerated in the recitals hereto. The Series 2026 Bonds shall be substantially in the form set forth as **Exhibit A** to this Third Supplemental Indenture. Each Series 2026 Bond shall bear the designation "2026" and be numbered consecutively from 1 upwards.

8

"True Up Agreement" shall mean the True-Up Agreement between the District and the Land Bank, dated June [], 2026.

"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 401(a) of this Third Supplemental Indenture.

"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 401(a) of this Third Supplemental Indenture.

"2026 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Third Supplemental Indenture.

"2026 Optional Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Third Supplemental Indenture.

"2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Assessments levied and collected on the District Lands within Assessment Area Two with respect to the Assessment Area Two Project or the portion thereof financed by the Series 2026 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 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 this Third Supplemental Indenture for the Series 2026 Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon) or amounts in the 2026 Costs of Issuance Account.

"2026 Prepayment Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Third Supplemental Indenture.

"2026 Rebate Account" shall mean the Account so designated, established pursuant to Section 407 of this Third Supplemental Indenture.

"2026 Reserve Account" shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Third Supplemental Indenture.

"2026 Reserve Account Release Condition #1" shall mean, collectively, the date upon which (i) all lots subject to the Series 2026 Assessments have been developed and platted as certified in writing by the District Engineer; and (ii) no Event of Default has occurred and is continuing with respect to any outstanding Bonds of the District.

"2026 Reserve Account Release Condition #2" shall mean, collectively, (i) satisfaction of 2026 Reserve Account Release Condition #1, (ii) all lots subject to the Series 2026 Assessments have homes constructed thereon which have each received a certificate of occupancy, and (iii) no

7

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity of Series 2026 Bonds. Upon initial issuance, the ownership of such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2026 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake

9

such functions upon reasonable and customary terms, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof and of the Master Indenture.

Section 202. Terms of Series 2026 Bonds. The Series 2026 Bonds shall be issued as [four (4)] Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$[____], [_.] % Term Bond due May 1, 20[__]

\$[____], [_.] % Term Bond due May 1, 20[__]

\$[____], [_.] % Term Bond due May 1, 20[__]

\$[____], [_.] % Term Bond due May 1, 20[__]

Section 203. Dating; Interest Accrual. Each Series 2026 Bond upon initial issuance shall be dated June [__], 2026. Each Series 2026 Bond shall also bear its date of authentication. Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2026 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2026 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2026 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2026 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Third Supplemental

Indenture;

necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

**ARTICLE III
REDEMPTION AND PURCHASE OF SERIES 2026 BONDS**

The Series 2026 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit A** to this Third Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

**ARTICLE IV
DEPOSIT OF SERIES 2026 BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) a 2026 Acquisition and Construction Account; and
- (ii) a 2026 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2026 Sinking Fund Account and a 2026 Interest Account;

(c) There is hereby established within the Bond Redemption Fund a 2026 Prepayment Account and a 2026 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2026 Reserve Account, which account shall be held for the benefit of all of the Series 2026 Bonds without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2026 Revenue Account; and

(f) There is hereby established within the Rebate Fund held by the Trustee a 2026 Rebate Account.

Section 402. Use of 2026 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Series 2026 Bonds, \$[_____] (par amount of Series 2026 Bonds less underwriter's discount of \$[_____] [less/plus] original issue [discount/premium] of \$[_____] shall be delivered to the Trustee by the District and applied as follows:

(a) \$[_____] representing the amount necessary (together with other funds available within the funds and accounts held under the Second Supplemental Indenture

(c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2026 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2026 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.

(d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area Two Project being financed with the proceeds of the Series 2026 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Assessment Area Two Project, (iii) all proceedings undertaken by the District with respect to the Series 2026 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2026 Assessments, and (v) the Series 2026 Assessments are legal, valid and binding liens upon the property against which such Series 2026 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;

(f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the Assessment Area Two Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2026 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and the Participating Underwriter of the Series 2026 Bonds.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee shall, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2026 Bonds and receipt of indemnity satisfactory to the Trustee, take such actions, or any such Holder may take such actions, as may be

associated with the Refunded Series 2022 Note in the amount of \$[_____] to redeem the Refunded Series 2022 Note, shall be deposited by the Trustee into the 2022 Notes Optional Redemption Account of the Redemption Fund established under the Second Supplemental Indenture and used to redeem the Refunded Series 2022 Note; and

(b) \$[_____] representing the initial 2026 Reserve Account Requirement, shall be deposited to the 2026 Reserve Account;

(c) \$[_____] representing costs of issuance relating to the Series 2026 Bonds, shall be deposited to the credit of the 2026 Costs of Issuance Account;

(d) \$[_____] shall be deposited to the 2026 Interest Account; and

(e) \$[_____] of the proceeds of the Series 2026 Bonds remaining after the deposits above shall be deposited to the credit of the 2026 Acquisition and Construction Account of the Acquisition and Construction Fund. Additional moneys shall be deposited in the Subaccounts of the 2026 Acquisition and Construction Account from the 2026 Reserve Account as a result of the satisfaction of 2026 Reserve Account Release Condition #1 or 2026 Reserve Account Release Condition #2.

Section 403. 2026 Acquisition and Construction Account.

(a) Amounts on deposit in the 2026 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Two Project upon presentation to the Trustee of a properly signed requisition in substantially the form of **Exhibit B**, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the Assessment Area Two Project or is properly payable hereunder.

(b) Any balance remaining in the 2026 Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2026 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in the manner prescribed in the Series 2026 Bonds. At such time as there are no amounts on deposit in the 2026 Acquisition and Construction Account such account shall be closed.

(c) Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the 2026 Reserve Account Release Condition #2 has been satisfied and certain moneys as provided for herein have been transferred from the 2026 Reserve Account to the 2026 Acquisition and Construction Account and such monies have been expended or the District Engineer has otherwise certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Two Project.

(d) In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the 2026 Pledged Revenues. The District acknowledges hereby that (i) the 2026 Pledged Revenues includes, without limitation, all amounts on deposit in the 2026 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an

Event of Default with respect to the Series 2026 Bonds, the 2026 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Two Project and payment is for such work and (iii) the 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners or by the Trustee with the direction and consent of the Majority Owners.

Section 404. Costs of Issuance Account. There shall be deposited in the 2026 Costs of Issuance Account \$[] which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2026 Bonds. Any amounts on deposit in the 2026 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2026 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the 2026 Acquisition and Construction Account and used for the purposes permitted therefor and the 2026 Costs of Issuance Account shall be closed.

Section 405. 2026 Reserve Account. Amounts on deposit in the 2026 Reserve Account except as provided elsewhere in the Master Indenture or in this Third Supplemental Indenture shall be used only for the purpose of making payments into the 2026 Interest Account and the 2026 Sinking Fund Account to pay the Series 2026 Bonds, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

Notwithstanding any of the foregoing, amounts on deposit in the 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Owners of the 2026 Bonds to the 2026 Prepayment Account if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Any excess in the 2026 Reserve Account as a result of satisfaction of 2026 Reserve Account Release Condition #1 or 2026 Reserve Account Release Condition #2, as evidenced by a written certificate of the District Manager delivered to the District and the Trustee stating that the 2026 Reserve Account Release Conditions have been satisfied and setting forth the amount of the new 2026 Reserve Requirement (upon which certificate the Trustee may conclusively rely), shall be deposited into the 2026 Acquisition and Construction Account.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2026 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2026 Reserve Account, from the first legally available sources of the District. Any surplus in the 2026 Reserve Account (other

than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited to the 2026 Prepayment Account.

Provided no deficiency exists in the 2026 Reserve Account, all earnings on investments in the 2026 Reserve Account shall be deposited (i) prior to the Completion Date of the Assessment Area Two Project to the 2026 Acquisition and Construction Account, and (ii) after the Completion Date of the Assessment Area Two Project to the 2026 Revenue Account. If a deficiency exists in the 2026 Reserve Account earnings shall be deposited in the 2026 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Subject to the provisions of Section 4.06 hereof, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2026 Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment (a "Prepayment"), the District shall cause the District Manager, on behalf of the District to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Prepayment Principal due by the amount of money in the 2026 Reserve Account that will be in excess of the 2026 Reserve Account Requirement as a result of the proposed Prepayment. Such excess in the 2026 Reserve Account shall be transferred by the Trustee to the 2026 Prepayment Account as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the 2026 Reserve Account to the 2026 Prepayment Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2026 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest on such Series 2026 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2026 Prepayment Account the amount on deposit in the 2026 Reserve Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2026 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2026 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2026 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2026 Bonds in the manner prescribed in the Series 2026 Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2026 Rebate Account hereby established) included as part of the closing transcript for the Series 2026 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2026 Rebate Account

hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2026 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2026 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2026 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2026 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2026 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2026 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2026 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2026 Bonds. Notwithstanding the foregoing, nothing herein shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the District.

Section 408. Establishment of 2026 Revenue Account in Revenue Fund; Application of Series 2026 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2026 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2026 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2026 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2026 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2026 Bonds and to pay or cause to be paid the proceeds of such Series 2026 Assessments as received to the Trustee for deposit to the 2026 Revenue Account.

(b) Upon deposit of the revenues from the Series 2026 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2026 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2026 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2026 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2026 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2026 Reserve Account to pay the principal of Series 2026 Bonds, to the extent that less than the 2026 Reserve Account Requirement is on deposit in the 2026 Reserve Account, and, the balance, if any, shall be deposited into the 2026 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2026 Reserve Account to pay the interest of Series 2026 Bonds to the extent that less than the 2026 Reserve Account Requirement is on deposit in a 2026 Reserve Account, and, the balance, if any, shall be deposited into the 2026 Interest Account; and

(vi) The balance shall be deposited in the 2026 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2026 Prepayment Account and, if the balance therein is greater than zero, shall upon written direction from the District transfer, but only if all of the deposits required under this Section 408 have or can be made to the next succeeding Interest Payment Date, for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2026 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2026 Bonds. All interest due in regard to such prepayments shall be paid from the 2026 Interest Account or, if insufficient amounts are on deposit in the 2026 Interest Account to pay such interest, then from the 2026 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2026 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2026 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2026 Interest Account not previously credited;

SECOND, beginning on May 1, 20[27], and no later than the Business Day next preceding each May 1 thereafter while Series 2026 Bonds remain Outstanding, to the 2026 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2026 Bonds due on such

May 1 or the principal maturing on such May 1, less any amount on deposit in the 2026 Sinking Fund Account not previously credited;

THIRD, to the 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2026 Reserve Account Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall be retained in the 2026 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 605 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2026 Revenue Account to the 2026 Rebate Account established for the Series 2026 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2026 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2026 Acquisition and Construction Account and the 2026 Costs of Issuance Account shall be retained as realized, in such Funds and Accounts and used for the purpose of such Accounts. Earnings on investments in the 2026 Revenue Account, 2026 Sinking Fund Account, the 2026 Interest Account and the 2026 Prepayment Account and the 2026 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2026 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Third Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Third Supplemental Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

18

Bonds: If any property shall be offered for sale for the nonpayment of any Series 2026 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2026 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2026 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2026 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2026 Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2026 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2026 Assessments that are billed directly by the District, that the entire Series 2026 Assessments levied on the property for which such installment of Series 2026 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2026 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 604. Additional Matters Relating to Series 2026 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2026 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2026 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2026 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Third Supplemental Indenture. All Series 2026 Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

20

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Third Supplemental Indenture.

ARTICLE VI ADDITIONAL COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 601. Additional Covenant Regarding Series 2026 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Assessments, including the assessment methodology, prepared by Wrathell, Hunt and Associates, LLC (the "Assessment Methodology"), and to levy the Series 2026 Assessments and any required true up payments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due. The District also agrees that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

The District shall directly collect the Series 2026 Assessments in lieu of using the Uniform Method with respect to any assessable lands until such time as such lots are platted, unless the District Manager is directed otherwise by Majority Owners.

Section 602. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Series 2026 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2026 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments for any capital project on assessable lands which are also encumbered by the Series 2026 Assessments unless (i) the Series 2026 Assessments have been Substantially Absorbed, or (ii) the District has received the written approval of the Majority Owners to such debt issuance. The District may impose Special Assessments on property subject to the Series 2026 Assessments which as determined by the District are necessary for health, safety, and welfare reasons or to remediate a natural disaster and issue debt secured by such Special Assessments, and provided that the foregoing shall not preclude the imposition of Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2026 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2026 Assessments and in the absence of receipt of such certificate, may assume that the Series 2026 Assessments have not been Substantially Absorbed.

Section 603. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2026 Assessments and Series 2026

19

Section 605. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 605 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2026 Assessments pledged to the Series 2026 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments relating to the Series 2026 Bonds Outstanding, the Outstanding Series 2026 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented, on behalf of the Owners of all of the Series 2026 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments relating to the Series 2026 Bonds Outstanding, the Series 2026 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented, on behalf of all of the Owners of the Series 2026 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2026 Assessments relating to the Series 2026 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all

21

actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2026 Assessments relating to the Series 2026 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2026 Assessments relating to the Series 2026 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2026 Assessments pledged to the Series 2026 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2026 Assessments relating to the Series 2026 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 606. Assignment of Collateral Assignment.

The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 607. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2026 Bonds shall, subject to the Trustee's rights under Articles X

and XI of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2026 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2026 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2026 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Third Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Third Supplemental Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 703. Third Party Beneficiaries. This Third Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2026 Bonds, and shall create no rights in any other person or entity.

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EXHIBIT A

No. 2026R-_____ \$ _____

United States of America
State of Florida

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING AND REVENUE BOND, SERIES 2026
(ASSESSMENT AREA TWO)

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20__	June [], 2026	898691 ____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND NO/100 DOLLARS

THE TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2026 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2026 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2026 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2026 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2026 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2026 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2026 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out

IN WITNESS WHEREOF, Tuckers Pointe Community Development District has caused these presents to be signed in its name and on its behalf by its [Vice] Chair, and its official seal to be hereunto affixed and attested by its [Assistant] Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**TUCKERS POINTE COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
[Vice] Chair, Board of Supervisors

ATTEST:

By: _____
[Assistant] Secretary

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

By: _____
Vice President

of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Series 2026 Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Refunding and Revenue Bonds, Series 2026 (Assessment Area Two)" (the "Series 2026 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of February 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of June 1, 2026 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Series 2026 Bonds are issued in an aggregate principal amount of \$[] for the purposes of (i) currently refunding the outstanding Series 2022 Note; (ii) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the "Assessment Area Two Project"); (iii) paying certain costs associated with the issuance of the Series 2026 Bonds; and (iv) making a deposit into the 2026 Reserve Account for the benefit of all of the Series 2026 Bonds.

NEITHER THIS SERIES 2026 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2026 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE

A-2

Optional Redemption

The Series 2026 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20[] at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2026 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 10[]% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
202_	\$[]
202_	[]
202_	[]
202_	[]
202_*	[]

* Maturity.

The Series 2026 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 10[]% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
202_	\$[]
202_	[]
202_	[]
202_	[]
202_*	[]

* Maturity.

The Series 2026 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 10[]% of the principal amount thereof,

A-4

SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2026 PLEDGED REVENUES PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

The Series 2026 Bonds are issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2026 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2026 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2026 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2026 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2026 Bonds, and, by the acceptance of this Series 2026 Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2026 Bonds are equally and ratably secured by the 2026 Pledged Revenues, without preference or priority of one Series 2026 Bond over another.

The Series 2026 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Series 2026 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2026 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2026 Bond or Series 2026 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2026 Bond or Series 2026 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2026 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2026 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2026 Bond shall be deemed to have agreed to such arrangement.

A-3

without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
202_	\$[]
202_	[]
202_	[]
202_	[]
202_*	[]

* Maturity.

The Series 2026 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 10[]% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
202_	\$[]
202_	[]
202_	[]
202_	[]
202_*	[]

* Maturity.

Any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds.

Upon redemption or purchase of the Series 2026 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2026 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds.

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2026 Bonds treating for such purposes each

A-5

Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2026 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after Completion Date of the Assessment Area Two Project by application of moneys transferred from the 2026 Acquisition and Construction Account to the 2026 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2026 Prepayment Account from the prepayment of Series 2026 Assessments and from amounts deposited into the 2026 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2026 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2026 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2026 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2026 Bonds or portions of such Series 2026 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2026 Bonds is required to be given by Electronic Means or mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2026 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 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 Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 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 Owners thereof shall have no rights in respect of such Series 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.

The Owner of this Series 2026 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.

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 Series 2026 Bond which remain unclaimed for three (3) years after the date when such Series 2026 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three

A-6

IN WITNESS WHEREOF, Tuckers Pointe Community Development District has caused this Series 2026 Bond to bear the signature the Chair or Vice Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its Secretary or Assistant Secretary.

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

By: _____
Chair or Vice Chair, Board of Supervisors

ATTEST:

By: _____
Secretary or Assistant Secretary

A-4

(3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2026 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2026 Bonds as to the 2026 Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2026 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2026 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2026 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2026 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

A-7

CERTIFICATE OF AUTHENTICATION

This Series 2026 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

By: _____
Vice President

Date of Authentication: _____

A-5

[FORM OF ABBREVIATIONS FOR SERIES 2026 BONDS]

CERTIFICATE OF VALIDATION

This Series 2026 Bond is one of a Series of Bonds which were validated by judgment of the Twentieth Judicial Circuit Court in and for Charlotte County, Florida, rendered on November 30, 2021.

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT

By: _____ Chair or Vice Chair, Board of Supervisors

The following abbreviations, when used in the inscription on the face of the within Series 2026 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 tenant by the entireties
JT TEN as joint tenants with the right of survivorship and not as tenants in common
UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2026 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2026 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2026 Bond in every particular without alteration or any change whatever.

NOTICE: Signatures (s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee.

A-11

A-12

EXHIBIT B

FORM OF REQUISITION 2026 ACQUISITION AND CONSTRUCTION ACCOUNT

Tuckers Pointe Community Development District Charlotte County, Florida

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

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING AND REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA TWO)

The undersigned, a Responsible Officer of the Tuckers Pointe Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain Third Supplemental Trust Indenture dated as of June 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) Name of Payee;
(C) Amount Payable;
(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments);
(E) Account from which disbursement to be made: 2026 Acquisition and Construction Account

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 Account referenced in "E" above;

- 3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Two Project;
4. each disbursement represents a Cost of the Assessment Area Two Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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

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

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT

By: _____ Responsible Officer

Date: _____

The undersigned District Engineer hereby certifies that: (i) this disbursement is for the Cost of the Assessment Area Two Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the Assessment Area Two Project improvements being acquired from the proceeds of the Series 2026 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Assessment Area Two Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the Assessment Area Two Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the Assessment Area Two Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

District Engineer

B-1

B-2

EXHIBIT C

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

**ASSESSABLE IMPROVEMENTS AS DESCRIBED IN
THE MASTER ENGINEER'S REPORT PREPARED BY BARRACO AND
ASSOCIATES, INC., DATED AUGUST 13, 2021, AS SUPPLEMENTED AND REVISED
FROM TIME TO TIME, PARTICULARLY AS SUPPLEMENTED BY SUPPLEMENT
#2 TO THE MASTER ENGINEER'S REPORT FOR TUCKERS POINTE COMMUNITY
DEVELOPMENT DISTRICT DATED MARCH 19, 2026.**

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C-1

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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Upon delivery of the Series 2026 Bonds in definitive form, Akerman LLP, Bond Counsel, proposes to render its opinion with respect to the Series 2026 Bonds in substantially the following form:

Akerman LLP
50 North Laura Street
Suite 3100
Jacksonville, FL 32202-3646

(Closing Date)

Board of Supervisors
Tuckers Pointe Community Development District

RE: Tuckers Pointe Community Development District (Charlotte County, Florida) Special Assessment Refunding and Revenue Bonds, Series 2026 (Assessment Area Two) (the “Series 2026 Bonds”)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Tuckers Pointe Community Development District (the “District”) of the Series 2026 Bonds pursuant to the Constitution and laws of the State of Florida, including particularly the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”), Resolution Nos. 2021-28 and 2026-01 adopted by the Board of Supervisors of the District (the “Board”) on August 13, 2021, and March 19, 2026, as supplemented (collectively, the “Resolution”) and a Master Trust Indenture dated as of February 1, 2022 (the “Master Indenture”), as supplemented with respect to the Series 2026 Bonds by a Third Supplemental Trust Indenture dated as of June 1, 2026 (together with the Master Indenture, the “Indenture”), each between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Any capitalized undefined term used herein shall have the same meaning as such term has under the Indenture.

As to questions of fact material to our opinion, we have relied upon representations of the District contained in the Indentures and in the certified proceedings and other certifications of officials furnished to us, without undertaking to verify the same by independent investigation. We have also relied upon all findings in the final judgment rendered by the Circuit Court of the Twentieth Judicial Circuit Court of Florida in and for Charlotte County, Florida on November 30, 2021, which final judgment among other matters validated the Series 2026 Bonds.

Reference is made to the opinion of even date herewith of Coleman, Yovanovich & Koester, P.A., Counsel to the District, on which we have solely relied as to the due creation and valid existence of the District, the due authorization, execution and delivery of the Indenture by the District and the due adoption of the Resolution and other resolutions of the District. Reference is also made to the opinion of even date herewith of Counsel to the Trustee, on which we have

relied as to the due authorization and execution of the Indenture by the Trustee and the enforceability of the Indenture against the Trustee.

In addition to the foregoing, we have examined and relied upon such other agreements, certificates, documents and opinions submitted to us, including certifications and representations of public officials and other officers and representatives of the various parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions expressed below. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in such agreements, certificates, documents, representations and opinions submitted to us and have relied solely on the facts, estimates and circumstances described and set forth therein.

In our examination of the foregoing, we have assumed the genuineness of the signatures on all documents and instruments, the authenticity of documents submitted as originals, the conformity to originals of documents submitted as copies and the legal capacity of all natural persons.

The scope of our engagement in relation to the issuance of the Series 2026 Bonds has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein.

This opinion should not be construed as offering material or an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Series 2026 Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the Series 2026 Bonds. In addition, we have not been engaged to and, therefore, do not express any opinion as to compliance by the District with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Series 2026 Bonds.

Neither the Series 2026 Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of Florida. The Series 2026 Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided in the respective Indentures. No owner of the Series 2026 Bonds or any other person shall ever have the right, directly or indirectly, to require or compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay the principal of or interest and premium, if any, on the Series 2026 Bonds or to pay any other amounts required to be paid pursuant to the Indenture or the Series 2026 Bonds.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based upon the foregoing, we are of the opinion that:

1. The District has been duly created and validly exists as a community development district under the Act.
2. The Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District. The Indenture creates the valid pledge which it purports to create of the Pledged Revenues for the Series 2026 Bonds in the manner and to the extent provided therein.
3. The Series 2026 Bonds have been duly authorized, executed and delivered by the District and are valid, binding, and enforceable special obligations of the District, payable solely from the sources provided therefore in the respective Indentures.
4. The interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in the immediately preceding sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code"), that must be met or satisfied subsequent to the date hereof in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with each such requirement. Failure of the District to comply with such requirements may cause the inclusion of interest on the Series 2026 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 Bonds. Other provisions of the Code may give rise to adverse federal income tax consequences to particular holders of the Series 2026 Bonds. The scope of this opinion is limited to the matters addressed above and we express no opinion regarding other federal tax consequences arising with respect to the Series 2026 Bonds.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Series 2026 Bonds in order that interest on the Series 2026 Bonds not be included in gross income for federal income tax purposes.

5. Pursuant to the Act, the Series 2026 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.

It is to be understood that the rights of the owners of the Series 2026 Bonds and the enforceability of the Series 2026 Bonds and the Indentures may be subject to (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other similar statutes, rules, regulations, or other laws affecting the enforcement of creditor's rights and remedies generally and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law).

Our opinions expressed herein are predicated upon present law, (and interpretations thereof) facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws (and interpretations thereof), facts or circumstances change after the date hereof.

Very truly yours,

AKERMAN LLP

APPENDIX C
ENGINEER'S REPORT

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**MASTER
ENGINEER'S REPORT**

FOR

**TUCKERS POINTE
COMMUNITY DEVELOPMENT DISTRICT**

August 13, 2021

PREPARED BY

Barraco
and Associates, Inc.

**2271 McGregor Boulevard
Suite 100
Fort Myers, Florida 33901**



Digitally signed
by Carl A.
Barraco, Jr., P.E.
Date: 2021.09.08
11:43:20 -04'00'

This item has been digitally signed and sealed by
Carl A. Barraco, Jr. on the date adjacent to the seal.

Printed copies of this document are not considered signed
and sealed and signature must be verified on any electronic
copies.

Carl Barraco, Jr., P.E.
Florida Registration No. 81259
Florida Certificate of Authorization #7995
Barraco and Associates, Inc.
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901

Table of Contents

I. INTRODUCTION

1.1 Purpose And Scope	1
1.2 Description Of Tuckers Pointe Development	1-2
FIGURE 1 – LOCATION MAP	3
FIGURE 2 – SITE PLAN MAP	4
TABLE 1 –PROJECTED LAND USE and PROJECT TYPES	5
1.3 The Tuckers Pointe Community Development District	5
1.4 Report Assumptions	6

II. DEVELOPMENT BOUNDARY

21 Property Boundary	7
22 Existing Infrastructure	7

III. PROPOSED PROJECT

3.1 Proposed District Infrastructure	8
3.2 Drainage and Surface Water Management System	8
3.3 Onsite Roadways	9
3.4 Onsite Utilities	10
3.5 Offsite Utilities and Roadway Improvements	10
3.6 Professional Fees	11

IV. OPINION OF PROBABLE CONSTRUCTION COSTS

41 Summary of Cost	12
TABLE 1 – Order of Magnitude Construction Costs	12
42 Ownership, Operation and Maintenance Responsibilities	13
TABLE 2 – OWNERSHIP, OPERATION, AND MAINTENANCE RESPONSIBILITIES	13
43 Permits	13
TABLE 3 – PERMITTING MATRIX	14

V. CONCLUSION

5.1 Summary	15
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I. INTRODUCTION

1.1 Purpose and Scope

The Tuckers Pointe Community Development District (herein, “the District”) is situated within the boundary of Tuckers Pointe Development (herein, the “Development”) in unincorporated Charlotte County, Florida. The purpose of this Engineer’s Report is to outline a capital improvement plan (herein, the “Project”) and set forth an estimate of project costs. Infrastructure associated with the capital improvement plan will be used solely for serving lands within the District boundary. Financing associated with a portion of the Project is expected to be in the form of one or more series of special assessment bonds to be issued by the District (herein, the “Bonds”). Any portion of the Project not financed with the Bonds will be constructed and conveyed to the District by the primary landowner, Tuckers Point I Limited Partnership or its successor or assigns (herein, the “Developer”).

1.2 Description of Tuckers Pointe Development

The Development is a ±565-acre proposed residential and commercial community west of Interstate 75 and north of Tuckers Grade (County Road 762) within unincorporated Charlotte County, Florida. The Development includes ±507 acres of residential development and ±58 acres of commercial development. The District is comprised of the ±507 acres of residential development within the overall Development. It should be noted any improvements within the ±58 acres of commercial property within the Development boundary but outside of the District boundary are not considered in this report. A Location Map is provided in Figure 1.

The Development boundary is bisected by the adjacent I-75 right-of-way (ROW) which severs a ±1.59 acre tract from the majority of the land within the District boundary. The ±1.59 acre tract is part of District however will not be served by the Project associated with the District.

According to Charlotte County public records the current Future Land Use (FLU) for the Development is comprised of Commercial, Low Density Residential and Preservation Land. A FLU Amendment application is pending which will increase the existing Low Density Residential, decrease the area of Commercial and increase Preservation Land.

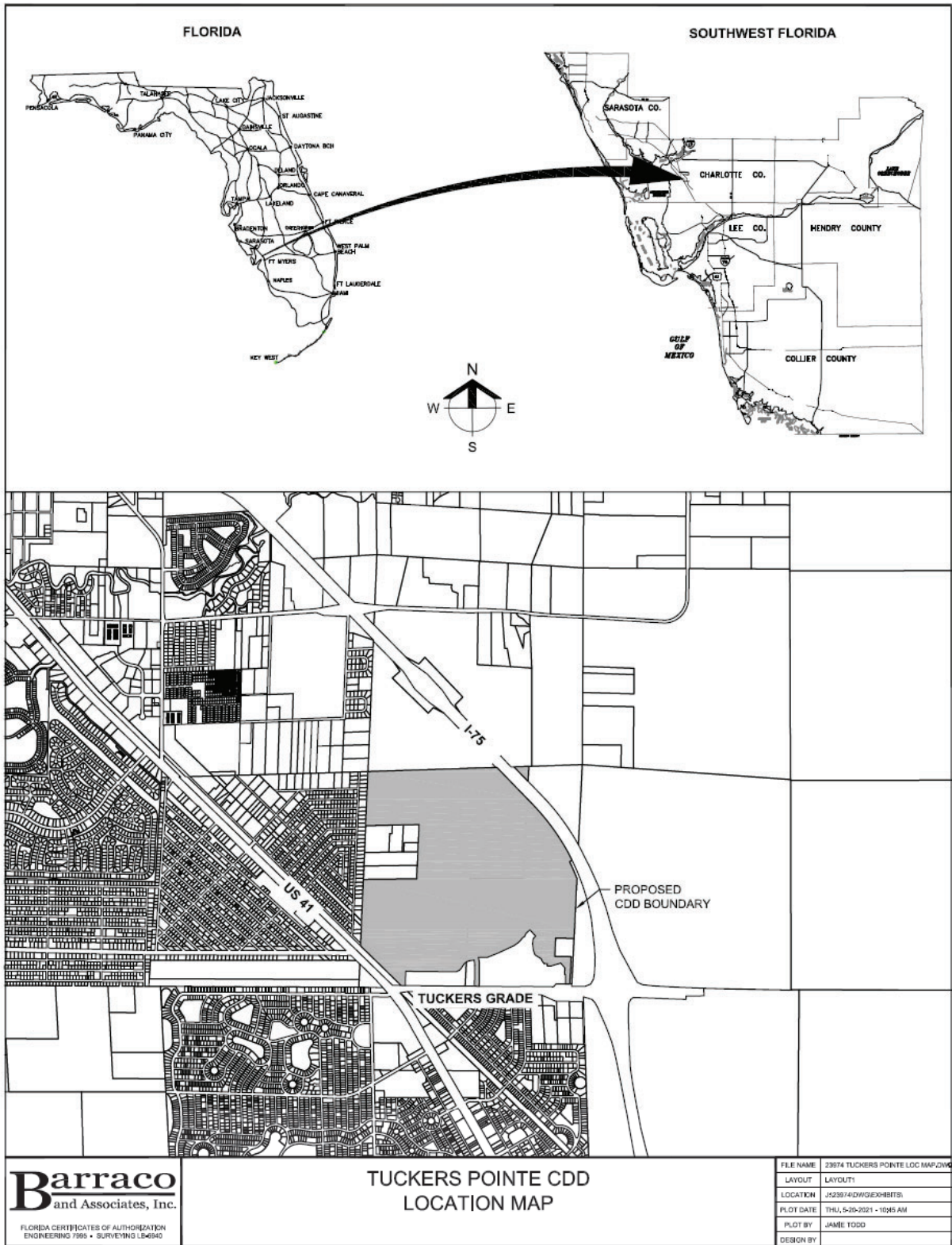
The Development is currently zoned Planned Development (PD). The PD is governed by Charlotte County Ordinance number 2008-034 as adopted by the Charlotte County Board of County Commissioners (BoCC) on September 11, 2018. The approved Ordinance allows for 1,689 residential units, 480,000 square feet of commercial uses and 400 hotel rooms. As noted above the District is comprised solely of the residential development associated with the aforementioned PD Zoning. A PD Amendment application has been filed with Charlotte County, which will decrease the commercial use from 480,000 square feet to 380,000 square feet and implement a new PD Concept Plan. As

summary of the Projected Land Use and Project Type is located in Table 1.

The above-mentioned FLU Amendment and PD Amendment are being processed by Charlotte County concurrently and are expected to be approved sometime in November of 2021.

District improvements are anticipated to be constructed in four phases over an estimated seven-year buildout period, which is anticipated to be complete in fourth quarter of 2028. Phase 1 of the Project includes construction of offsite utility main extensions as well as construction of public infrastructure within the District boundary to serve ±344 residential units. Phase 2 of the Project includes construction of public infrastructure within the District boundary to serve ±263 residential units. Phase 3 of the Project includes construction of public infrastructure within the District boundary to serve ±353 residential units and Phase 4 of the Project includes construction of public infrastructure within the District to serve ±372 residential units. Refer to Figure 2 of this report for an illustrative breakdown of District phasing as mentioned in the above paragraph. Proposed phasing is subject to change based upon actual development plans over time.

FIGURE 1 – LOCATION MAP



Barraco
and Associates, Inc.
FLORIDA CERTIFICATES OF AUTHORIZATION
ENGINEERING 7995 • SURVEYING LB4940

**TUCKERS POINTE CDD
LOCATION MAP**

FILE NAME	23874 TUCKERS POINTE LOC MAP.DWG
LAYOUT	LAYOUT1
LOCATION	J\23874\DWG\EX-HMTB
PLOT DATE	THU, 5-25-2021 - 10:45 AM
PLOT BY	JAMIE TODD
DESIGN BY	

FIGURE 2 – SITE PLAN MAP

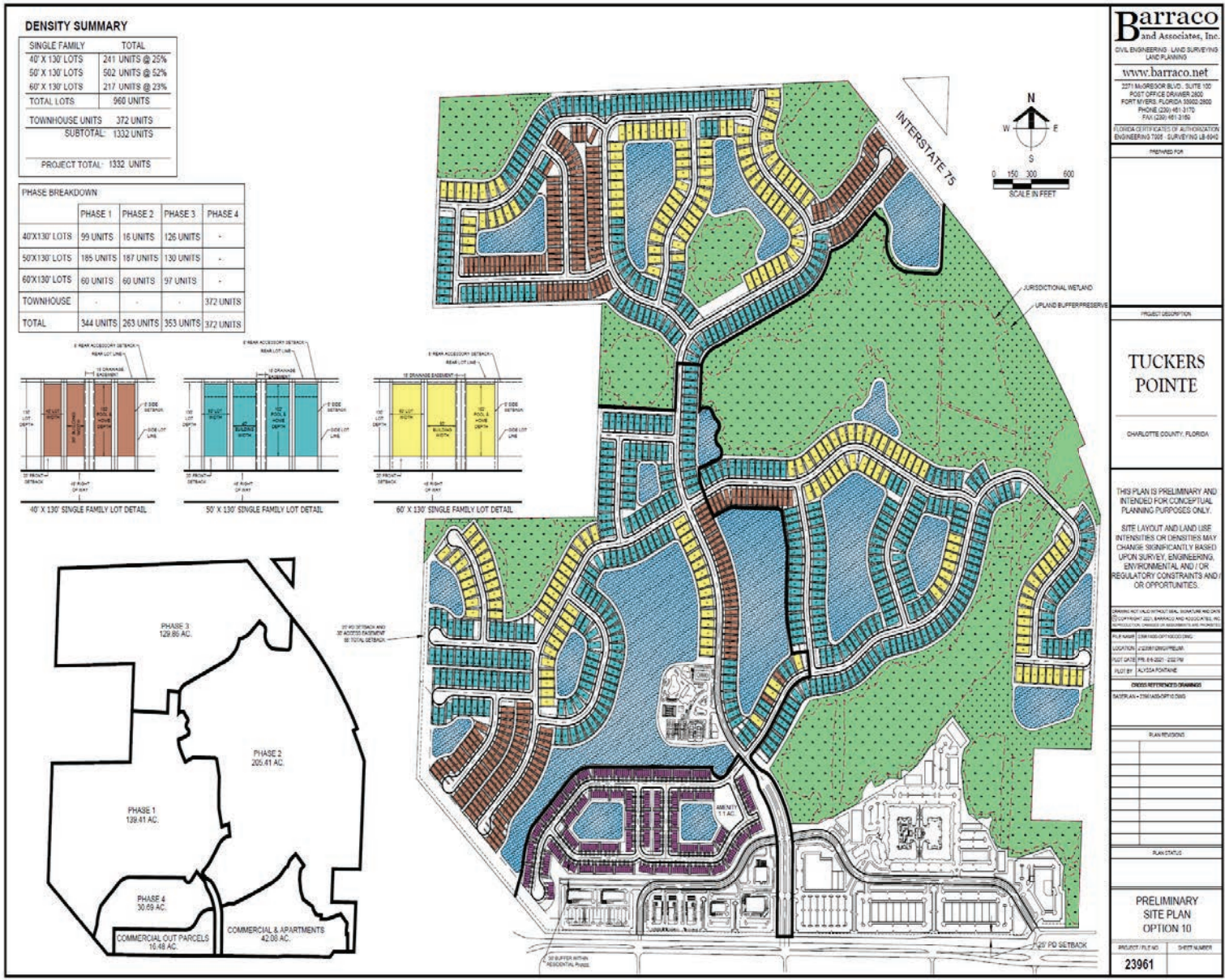


TABLE 1 –PROJECTED LAND USE AND PROJECT TYPES				
	Total Development		District	
Allowable Use	1,689 Residential Units ±380,000 Sq.Ft. of Commercial Use and 400 Hotel Rooms (based on pending FLU Amendment and Zoning Ap- plications)		1,389 Residential Units	
Total Acreage	±565 ac (Including 58 ac of Com- mercial use±)		±507 ac	
<u>Land Use:</u>				
Wet Water Management	71 ac	12.57 %	71 ac	14 %
Dry Water Management	3 ac	0.53 %	0 ac	0 %
Buildings	101 ac	17.88 %	91 ac	17.95 %
Pavement	47 ac	8.32 %	22 ac	4.34 %
Open Space	179 ac	31.68 %	159 ac	31.36 %
Preserve	164 ac	29.03 %	164 ac	32.35 %
TOTAL:	±565 ac	100%	±507 ac	100%

1.3 The Tuckers Pointe Community Development District

The District was established by and operated in accordance with the Establishing Ordinance 2021-030 adopted by the Charlotte County BoCC on July 27, 2021. All planning, financing, constructing, operating and maintaining public infrastructure for the lands within the boundaries of the District will be governed pursuant to the provisions of Chapter 190, Florida Statutes. The District also possesses the authority to issue Bonds for the purpose of acquiring and constructing certain public infrastructure improvements and to levy taxes, assessments, rates and charges to pay for the construction, acquisition, operation and maintenance of the public improvements.

The District consists of ±507 acres and is located within Section 35, Township 41 South, Range 23 East in Charlotte County, Florida. It is bordered on the by lands zoned Mobile Home Park (MHP). Lands immediately west of the Development boundary are zoned Mobile Home Conventional (MHC). Lands to the immediate east of the Development include Environmentally Sensitive (ES), Residential Estate -1 (RE-1) zonings as well as the I-75 ROW. The southern border of the District is comprised of land with commercial zoning.

The District is governed by a five (5) member Board of Supervisors.

Management of the District shall be performed on a contractual basis by a company specializing in special district management (herein, the “District Manager”). The District Manager oversees the operation and maintenance of the District and is engaged by the Board of Supervisors of the District.

1.4 Report Assumptions

In the preparation of this report, Barraco and Associates, Inc. relied upon information provided by the current Developer as well as information obtained from public records of Charlotte County, Florida. While Barraco and Associates, Inc. has not independently verified the information provided by outside sources, there is no apparent reason to believe the information provided by others is not valid for the purposes of this report.

II. DEVELOPMENT BOUNDARY

2.1 Property Boundary

The Development is ±565 acres located within Section 35, Township 41 South, Range 23 East in Charlotte County, Florida. It is encompassed by lands with a multitude of zoning designations as well as public rights-of-way. The northern boundary of the Development is bordered by lands zoned Mobile Home Park (MHP). Lands immediately west of the Development boundary are zoned Mobile Home Conventional (MHC). Lands to the immediate east of the Development include Environmentally Sensitive (ES), Residential Estate -1 (RE-1) zonings as well as the I-75 ROW. The Development is bordered on the southern perimeter by Tuckers Grade (CR 762).

2.2 Existing Infrastructure

There is no known existing infrastructure known to exist within the District boundary.

III. PROPOSED PROJECT

3.1 Proposed District Infrastructure

The District's Project for public infrastructure improvements (construction and/or acquisition) within the District and outside the District is expected to include, but is not limited to the following:

- Drainage and Surface Water Management System
- Onsite Roadways
- Offsite Roadways
- Onsite Utilities
- Offsite Utilities
- Professional Fees

The improvements described in this report represent the present intentions of the Developer, and the District, subject to applicable local general purpose government land use planning, zoning and other entitlements. The implementation of any improvements discussed in this report requires the final approval by many regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the capital improvements described in this report. The cost estimate contained in this report has been prepared based upon the best available information, and is based on preliminary designs and current economic conditions. The actual cost may vary depending on the final engineering design, permitting, construction and approvals, as well as economic conditions at the time of construction. The following sections describe the elements which are part of the District's Project.

Proposed District improvements may provide unintended and indirect benefits to the commercial parcel within the Development boundary, as a result of improvements needed entirely for the benefit of landowners within the District.

3.2 Drainage and Surface Water Management System

Surface water management lakes will be excavated within the District as part of each phase. A total of ±78 acres of wet detention lakes is proposed. Material excavated from the lakes will be placed, compacted, and spread as part of District-funded infrastructure improvements. Any excess balance of excavated material will be placed on the future portions of the site, as this is considered to be the most cost-effective alternative for disposal of excavated material, given that the Charlotte County Development Code prohibits removal of excavated material from the project site without Charlotte County approval. The cost of utilizing excess soil from District excavation, including placing, grading and compacting, will be the responsibility of the Developer.

Water management lakes will be excavated to at least the minimum size and depth requirements of the South West Florida Water Management District (SWFWMD). Current estimated lake excavation quantities by phase are as follows:

Phase 1: 1,029,975 CY
Phase 2: 838,131 CY
Phase 3: 461,763 CY
Phase 4: 61,974 CY

The water management system will consist of excavated stormwater lakes, culverts, inlets, perimeter berms, and stormwater control structures. Environmental Resource Permit (ERP) number 43028355.003 is currently approved by the SWFWMD. The active ERP authorizes the construction of a surface water management system serving a 390-acre mixed used development. The current ERP will be modified to serve and be consistent with the site plan previously presented in this report as Figure 2. The surface water management system associated with the modified ERP will be designed to serve the ±507 acre District with its proposed residential units, associated amenity center and supporting infrastructure. The Project however, will also provide attenuation of the ±58 acre parcel as an indirect benefit for these lands outside of the District.

Stormwater runoff from the areas within the District will be routed to the surface water management system for water quality treatment and attenuation. Each basin will subsequently release treated stormwater through control structures which will discharge into the adjacent basins or directly into the on-site flowway system. The benefit of these discharge points is two-fold: providing a positive outfall for the wet detention lakes, as well as providing hydration to the preserve areas.

The surface water management system has been designed in accordance with the SWFWMD regulations. These regulations set minimum criteria for water quality treatment and flood protection. The surface water management areas are designed to attenuate the 25-year, 3-day rainfall event. Roadways at a minimum will be designed at or above the estimated 5-year, 1-day rainfall event stage or 2.0' above control elevation, whichever is greater.

Drainage improvements will also include environmental mitigation and/or restoration as required by the SWFWMD.

3.3 Onsite Roadways

Roadways within the District will consist of two-lane undivided, two-lane divided, and four-lane divided sections. Roadways will serve the District in its entirety, including access entering and exiting the community via existing Tuckers Grade Boulevard. Roadways will be constructed within platted rights-of-way dedicated to the District for ownership, operation and maintenance. As required by state and federal law, roadways will be open to the public.

Construction of the roadways will consist of stabilized subgrade, limerock, asphalt, signing and striping. Roadways will be designed in accordance with Charlotte County requirements, and will include landscaping, hardscaping, sidewalks, irrigation, master electrical and street lighting, and entrance features.

Landscaping and irrigation provided for the roadways, common areas, and entrance features will be owned and maintained by the District. Existing native vegetation will be preserved and incorporated into the landscape plan where possible, and will consist of sod, annual flowers, shrubs, groundcover, littoral plants and trees.

3.4 Onsite Utilities

The on-site utility portion of the Project funded by the District will consist of potable water, wastewater and irrigation/reuse infrastructure, which will be constructed within public right-of- ways or utility easements. These systems will be designed and constructed in accordance with Charlotte County Utilities (CCU) and Florida Department of Environmental Protection (FDEP) standards. The dedication of completed utilities by the District to CCU will take place upon clearance for use of said utility systems by the applicable agency. CCU will also act as the supplier of water to the water distribution systems, as well as the collector of the wastewater from the wastewater collection system. CCU requires water and sewer connection/capacity fees for all new utility services for allocation of existing treatment plant capacities. These connection fees are included in the funding estimates and may be financed in whole or in part by the District. If the Developer pays the connections fees on the behalf of the District, these fees will be considered a reimbursable item.

The potable water facilities will include transmission and distribution lines, along with the necessary valves, fire hydrants and water services to individual buildings and parcels:

The wastewater facilities will include individual sewer services, gravity mains, force mains, and lift stations. The system will be designed with lift stations discharging sewage to master lift stations, which will pump to existing CCU infrastructure.

The irrigation distribution facilities will consist of distribution mains, pumps and wells. It is anticipated the irrigation system will be funded by and subsequently owned and maintained by the District. However, should the District not fund the irrigation portion of the Project it may be funded by the Developer as a private system and owned and maintained by the Homeowners Association.

3.5 Offsite Utilities and Roadway Improvements

Offsite utility and roadway improvements are proposed as part of the improvements to be made outside the boundary of the District. These improvements will be required as part of the local development approval for the Project.

Installation of offsite utilities, including potable water and sanitary sewer transmission mains are proposed within Charlotte County road rights-of-way to serve the District and improve the current CCU system. The potable water and wastewater transmission mains will be extended pursuant to the Offsite Utility Agreement approved by the Charlotte County BoCC on November 12,

2019. Charlotte County will issue credits for impact fees for these improvements. The dedication of completed offsite utilities by the District to CCU will take place upon clearance for use of said utility systems by the applicable agency.

The utility improvements associated with the District include a combination of off-site utility improvements (improvements outside the District) and on-site utility improvements (improvements within the District) to serve the District. It is worth noting offsite utilities are considered Impact Fee credible and are expected to be financed by a B-Series Bond.

Offsite roadway improvements include but are not limited to turn lanes from existing Tuckers Grade into the entrance of the Development and the District. Ownership and maintenance of all offsite roadway improvements will be the responsibility of Charlotte County upon completion and certification.

3.6 Professional Fees

Professional fees include the estimated cost for design, construction management, and other professional services of all components of the District infrastructure and also includes other expenses, such as permit application fees relating to the Project.

IV. SUMMARY OF COST

4.1 Summary of Order of Magnitude Construction Cost Estimate

Table 2 presents a summary in the Order of Magnitude Construction Cost estimates of public improvements comprising the Project. The estimates shown in Table 2 do not include the financing, operation, maintenance services or bond issuance costs necessary to finance and maintain the District infrastructure. All estimates are given in 2021 dollars and no inflation factor has been provided for the time value of money. All estimates are given with an additional 20% contingency factor as a provision for changes during the time to construct the Project. These costs do not include any land values that may be associated with the possible acquisition of interests in certain lands relating to the infrastructure described in this Report. For the purpose of the cost estimates presented in this section, the following seven categories have been established which contain groupings and associated costs of the various items described in Section 1.

TABLE 2–Order of Magnitude Construction Cost Estimate	
Improvement Category	Estimated Cost of Construction
Surface Water Management/ Drainage	\$10,856,000.00
Onsite Roadways	\$5,555,000.00
Potable Water Distribution	\$2,743,000.00
Sanitary Sewer Collection and Transmission	\$4,282,000.00
Irrigation Distribution	\$1,625,000.00
Offsite Utility Improvements / Roadways	\$13,400,000.00
Sub-Total	\$38,461,000.00
Professional Consultant Fees	\$7,692,000.00
20% Contingency	\$9,231,000.00
Grand Total	\$55,384,000.00

4.2 OWNERSHIP, OPERATION, AND MAINTENANCE RESPONSIBILITIES

Table 3 summarizes various ownerships for the design components listed in this report. The “financing entity” is the entity responsible for funding and constructing each infrastructure component. Upon completion of construction and final certification, the infrastructure component will then be turned over to the “operation and maintenance entity.”

TABLE 3 – OWNERSHIP, OPERATION, AND MAINTENANCE RESPONSIBILITIES			
Proposed Infrastructure Improvements	Ownership	Financing Entity	Operation & Maintenance Entity
Surface Water Management System	TPCDD	TPCDD	TPCDD
Offsite Roadway Improvements	CCDOT	TPCDD	CCDOT
Offsite Utilities	CCU	TPCDD	CCU
Onsite Roadways	TPCDD	TPCDD	TPCDD
Potable Water Distribution System	CCU	TPCDD	CCU
Sanitary Collection System	CCU	TPCDD	CCU
Landscape and Irrigation	TPCDD	TPCDD	TPCDD
TPCDD=Tuckers Pointe Community Development District CCDOT= Charlotte County Department of Transportation CCU = Charlotte County Utilities			

4.3 Permits

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered a part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the Project’s main infrastructure are either in effect or considered obtainable within the normal course of construction plan development and permit applications and processing.

TABLE 3– PERMITTING MATRIX

Agency	Permit	Permit No.	Issued	Expiration	Status
Charlotte County	Comprehensive Plan Amendment	TBD	TBD	TBD	County Review
Charlotte County	Zoning Resolution	TBD	TBD	TBD	County Review
Army Corps of Engineers	Dredge and Fill	TBD	TBD	TBD	TBD
South Florida Water Management District (SWFWMD)	Environmental Resource Permit (ERP) Modification	43028355.003	TBD	TBD	TBD
SWFWMD	Water Use Permit (Dewatering)	TBD	TBD	TBD	TBD
SWFWMD	Water Use Permit (Irrigation)	20020791.00	11/21/2018	11/21/2038	Approved
Charlotte County (Offsite Roadway)	Limited Review Development Order	TBD	TBD	TBD	TBD
Charlotte County (Offsite Utility)	Limited Review Development Order	TBD	TBD	TBD	TBD
Charlotte County	Development Order	TBD	TBD	TBD	TBD
Charlotte County	Vegetation Permit	TBD	TBD	TBD	TBD
Florida Department of Environmental Protection	NPDES NOI	TBD	TBD	TBD	TBD
(FDEP) FDEP	Sewer Transmission System	TBD	TBD	TBD	TBD
Florida Department of Health (FDOH)	Water Distribution	TBD	TBD	TBD	TBD

V. CONCLUSION

5.1 Summary

The proposed Tuckers Pointe Community Development District will be comprised of ±507 acres with 1,389 planned residential units with the purpose of planning, financing, constructing, operating and maintaining public infrastructure for the lands comprising the community development within the jurisdiction of the District. It possesses the authority to issue Bonds for the purpose of acquiring and constructing certain public infrastructure improvements. Such improvements include drainage and surface water management system, onsite roadways, onsite utilities, offsite utility and roadway improvements, environmental and wildlife restoration, and professional fees, as described throughout Section 3 of this report. The benefit of improvements provided by the Bonds for the District is anticipated to be greater than the cost of the Project.

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SUPPLEMENT #1

TO THE

**MASTER ENGINEER'S REPORT
FOR
TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT
DATED AUGUST 13, 2021**

BY

**BARRACO AND ASSOCIATES, INC.
2271 MCGREGOR BOULEVARD, SUITE 100
FORT MYERS, FLORIDA 33901**

~~JANUARY 12, 2022~~

REVISED JANUARY 28, 2022



Carl A. Barraco, P.E.
Florida Registration No. 38536
Florida Certificate of Authorization No. 7995
Barraco and Associates, Inc.
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901

Introduction

1.1 Purpose and Scope

The Tuckers Pointe Community Development District Master Engineer’s Report (the “Original Report”) dated August 13, 2021 and adopted by the Tuckers Pointe Community Development District (the “District”) Board of Supervisors on August 13, 2021 was prepared to assist with the financing, construction and acquisition of public infrastructure improvements to be undertaken to support the development of Tuckers Pointe (the “Development”). The purpose of this report (the “Supplemental #1”) is to address the initial construction consisting of offsite improvements to be known as the “2022 Master Infrastructure Project” and the first phase of the onsite project to be known as the “2022 Phase 1 Project”.

The 2022 Master Infrastructure Project includes all offsite utilities and roadway improvements as described in Section 3.5 “Offsite Utility and Roadway Improvements” of the Original Report. Also included is the proposed onsite spine road and associated utilities within the District from Tuckers Grade to the residential entrance which will serve all residential units within the District.

The 2022 Phase I Project includes onsite public facilities consisting of stormwater/drainage, roadways, potable water distribution, sanitary sewer and collection transmission and irrigation distribution infrastructure needed to serve the initial 354 residential units within the District.

The status of permits required for both the 2022 Master Infrastructure Project and the 2022 Phase I Project are provided in Table 1 and Table 2, respectively. A legal description which encompasses the 2022 Phase I Project is attached as Exhibit A.

Facility Description	Master Infrastructure Project Costs	Phase 1 Project Costs	Total 2022 Project Costs
Stormwater Management/Drainage	\$0.00	\$5,407,000	\$5,407,000
Onsite Roadways	\$442,000	\$1,349,000	\$1,791,000
Potable Water Distribution	\$0.00	\$1,504,000	\$1,504,000
Sanitary Sewer Collection and Transmission	\$0.00	\$2,452,000	\$2,452,000
Irrigation Distribution	\$0.00	\$1,180,000	\$1,180,000
Offsite Utilities/Roadways	\$13,400,000	\$0	\$13,400,000
Sub Total	\$13,842,000	\$11,892,000	\$25,734,000
Professional Consultant Fees	\$1,370,000	\$2,152,000	\$3,522,000
10% Contingency*	1,521,200.00	\$1,404,400	\$2,925,600
Grand Total	\$16,733,200	\$15,448,400	\$32,181,600

Note: Contingency reduced from 20% to 10% due to availability of competitive bid construction costs.

Table 1– Permitting Matrix 2022 Master Infrastructure Project					
Agency	Permit	Permit No.	Issued	Expiration	Status
Charlotte County (Offsite Roadway)	Limited Review Development Order	TBD	TBD	TBD	TBD
Charlotte County (Offsite Utility)	Limited Review Development Order	TBD	TBD	TBD	TBD
Charlotte County	Development Order	TBD	TBD	TBD	TBD
Florida Department of Environmental FDEP	NPDES NOI Sewer Transmission System	TBD	TBD	TBD	TBD
Florida Department of Health (FDOH)	Water Distribution	TBD	TBD	TBD	TBD

Table 2– Permitting Matrix 2022 Phase I Project					
Agency	Permit	Permit No.	Issued	Expiration	Status
Charlotte County	Comprehensive Plan Amendment	TBD	TBD	TBD	County Review
Charlotte County	Zoning Resolution	TBD	TBD	TBD	County Review
Army Corps of Engineers	Dredge and Fill	TBD	TBD	TBD	TBD
South Florida Water Management District (SWFWMD)	Environmental Resource Permit (ERP) Modification	43028355.003	TBD	TBD	TBD
SWFWMD	Water Use Permit (Dewatering)	TBD	TBD	TBD	TBD
SWFWMD	Water Use Permit (Irrigation)	20020791.00	11/21/2018	11/21/2038	Approved
Charlotte County	Development Order	TBD	TBD	TBD	TBD
Charlotte County	Vegetation Permit	NA	NA	NA	NA
Florida Department of Environmental Protection (FDEP)	NPDES NOI	TBD	TBD	TBD	TBD
FDEP	Sewer Transmission System	TBD	TBD	TBD	TBD
Florida Department of Health (FDOH)	Water Distribution	TBD	TBD	TBD	TBD

Exhibit A
2022 Phase I Project Limits

DESCRIPTION

Parcel in
Section 35, Township 41 South, Range 23 East
Charlotte County, Florida

A tract or parcel of land lying in Section 35, Township 41 South, Range 23 East, Charlotte County, Florida, said tract or parcel of land being more particularly described as follows:

COMMENCING at the Southwest corner of said Section 35 run N02°25'26"E along the West line of the Southwest Quarter (SW 1/4) of said Section 35 for 1,050.44 feet to an intersection with the Northeasterly right of way line of the Atlantic Coast Line Railroad and the POINT OF BEGINNING.

From said Point of Beginning continue N02°25'26"E along said West line for 1,681.82 feet to the West Quarter corner of said Section 35; thence run N89°28'41"E along the South line of the Northwest Quarter (NW 1/4) of said Section 35 for 1,351.88 feet to the Southeast corner of the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4) of said Section 35; thence run N02°30'44"E along the East line of said Fraction and continuing along the Northerly prolongation thereof for 1,387.18 feet; thence run N88°48'10"E for 29.64 feet to a point on a non-tangent curve; thence run Southeasterly along an arc of a curve to the left of radius 572.50 feet (delta 28°36'04") (chord bearing S59°26'06"E) (chord 282.82 feet) for 285.78 feet to a point of tangency; thence run S73°44'07"E for 139.87 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 177.50 feet (delta 28°24'22") (chord bearing S59°31'56"E) (chord 87.10 feet) for 88.00 feet to a point of tangency; thence run S45°19'45"E for 175.41 feet; thence run S48°59'33"E for 52.60 feet; thence run S82°53'00"E for 130.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 147.50 feet (delta 04°21'05") (chord bearing S04°56'28"W) (chord 11.20 feet) for 11.20 feet to a point of tangency; thence run S02°45'55"W for 297.42 feet; thence run S87°14'05"E for 14.71 feet; thence run N73°59'55"E for 64.27 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 30.00 feet (delta 88°12'39") (chord bearing S61°53'46"E) (chord 41.76 feet) for 46.19 feet to a point of tangency; thence run S17°47'26"E for 26.70 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 30.00 feet (delta 29°33'14") (chord bearing S32°34'03"E) (chord 15.30 feet) for 15.47 feet to a point of tangency; thence run S47°20'40"E for 35.12 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 30.00 feet (delta 78°21'57") (chord bearing S08°09'42"E) (chord 37.91 feet) for 41.03 feet to a point of tangency; thence run S31°01'16"W for 28.67 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 45.00 feet (delta 34°12'13") (chord bearing S13°55'10"W) (chord 26.47 feet) for 26.86 feet to a point of tangency; thence run S03°10'57"E for 33.43 feet to a point of curvature; thence run Southeasterly along an arc of a curve to

the left of radius 45.00 feet (delta 48°07'07") (chord bearing S27°14'30"E) (chord 36.69 feet) for 37.79 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the right of radius 30.00 feet (delta 85°48'10") (chord bearing S08°23'59"E) (chord 40.84 feet) for 44.93 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 25.00 feet (delta 33°03'21") (chord bearing S17°58'25"W) (chord 14.22 feet) for 14.42 feet to a point of reverse curvature; thence run Southwesterly along an arc of a curve to the right of radius 30.00 feet (delta 69°02'38") (chord bearing S35°58'04"W) (chord 34.00 feet) for 36.15 feet to a point of reverse curvature; thence run Southwesterly along an arc of a curve to the left of radius 422.50 feet (delta 07°14'15") (chord bearing S66°52'16"W) (chord 53.33 feet) for 53.37 feet to a point of tangency; thence run S63°15'09"W for 90.31 feet; thence run S26°44'51"E for 195.00 feet; thence run S63°15'09"W for 37.55 feet; thence run S28°31'31"E for 139.92 feet; thence run S78°41'08"E for 35.12 feet to a point on a radial curve; thence run Northeasterly along an arc of a curve to the right of radius 30.00 feet (delta 51°56'28") (chord bearing N37°17'06"E) (chord 26.27 feet) for 27.20 feet to a point of tangency; thence run N63°15'20"E for 72.27 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 77.50 feet (delta 28°13'39") (chord bearing N77°22'09"E) (chord 37.80 feet) for 38.18 feet to a point of tangency; thence run S88°31'01"E for 360.74 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 30.00 feet (delta 76°30'59") (chord bearing S50°15'31"E) (chord 37.15 feet) for 40.06 feet to a point of tangency; thence run S12°00'02"E for 111.87 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 827.50 feet (delta 15°09'04") (chord bearing S04°25'30"E) (chord 218.19 feet) for 218.82 feet to a point of tangency; thence run S03°09'02"W for 176.79 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 1,111.00 feet (delta 10°07'34") (chord bearing S01°54'45"E) (chord 196.10 feet) for 196.35 feet to a point of tangency; thence run S06°58'32"E for 199.32 feet; thence run N83°01'28"E for 150.00 feet; thence run S06°58'32"E for 108.66 feet; thence run S08°07'15"E for 46.52 feet; thence run S07°00'55"E for 173.79 feet; thence run S80°45'28"W for 20.98 feet; thence run S35°59'59"W for 574.46 feet; thence run S64°40'30"W for 97.99 feet to a point on a radial curve; thence run Northwesterly along an arc of a curve to the left of radius 150.00 feet (delta 20°28'09") (chord bearing N35°33'35"W) (chord 53.30 feet) for 53.59 feet to a point of tangency; thence run N45°47'39"W for 160.33 feet; thence run S44°12'21"W for 136.66 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 147.50 feet (delta 22°39'06") (chord bearing S55°31'54"W) (chord 57.93 feet) for 58.31 feet to a point of compound curvature; thence run Northwesterly along an arc of a curve to the right of radius 30.00 feet (delta 113°38'00") (chord bearing N56°19'34"W) (chord 50.22 feet) for 59.50 feet to a point of tangency; thence run N00°29'26"E for 2.06 feet to a point of curvature; thence run Northwesterly along an arc of a curve to the left of radius 30.00 feet (delta 90°00'00") (chord bearing N44°30'34"W) (chord 42.43 feet) for 47.12 feet to a point of tangency; thence run N89°30'34"W for 943.24 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 274.50 feet (delta 46°07'44") (chord bearing S67°25'34"W) (chord 215.08 feet) for 221.00 feet to a point of

tangency; thence run S44°21'42"W for 361.52 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 402.00 feet (delta 35°23'12") (chord bearing S26°40'06"W) (chord 244.35 feet) for 248.28 feet to a point of tangency; thence run S08°58'30"W for 322.69 feet to an intersection with said Northeasterly right of way line of the Atlantic Coast Line Railroad; thence run N45°44'31"W along said Northeasterly right of way line for 1,125.00 feet to the POINT OF BEGINNING.

Containing 145.24 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the West line of the Southwest Quarter (SW 1/4) of Section 35 to bear N02°25'26"E.

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

L:\23961 - Tuckers Point Due Diligence\Surveying\Descriptions\sketch\23961SK09.doc

COURSE INFORMATION

- ① R=572.50' Δ=28°36'04" L=285.78' CH=S59°26'06"E 282.82'
- ② R=177.50' Δ=28°24'22" L=88.00' CH=S59°31'56"E 87.10'
- ③ R=147.50' Δ=4°21'05" L=11.20' CH=S04°56'28"W 11.20'
- ④ S87°14'05"E 14.71'
- ⑤ R=30.00' Δ=88°12'39" L=46.19' CH=S61°53'46"E 41.76'
- ⑥ R=30.00' Δ=29°33'14" L=15.47' CH=S32°34'03"E 15.30'
- ⑦ S47°20'40"E 35.12'
- ⑧ R=30.00' Δ=78°21'57" L=41.03' CH=S08°09'42"E 37.91'
- ⑨ R=45.00' Δ=34°12'13" L=26.86' CH=S13°55'10"W 26.47'
- ⑩ R=45.00' Δ=48°07'07" L=37.79' CH=S27°14'30"E 36.69'
- ⑪ R=30.00' Δ=85°48'10" L=44.93' CH=S08°23'59"E 40.84'
- ⑫ R=25.00' Δ=33°03'21" L=14.42' CH=S17°58'25"W 14.22'
- ⑬ R=30.00' Δ=69°02'38" L=36.15' CH=S35°58'04"W 34.00'
- ⑭ R=422.50' Δ=7°14'15" L=53.37' CH=S66°52'16"W 53.33'
- ⑮ R=30.00' Δ=51°56'28" L=27.20' CH=N37°17'06"E 26.27'
- ⑯ N63°15'20"E 72.27'
- ⑰ R=77.50' Δ=28°13'39" L=38.18' CH=N77°22'09"E 37.80'
- ⑱ R=30.00' Δ=76°30'59" L=40.06' CH=S50°15'31"E 37.15'
- ⑲ R=827.50' Δ=15°09'04" L=218.82' CH=S04°25'30"E 218.19'
- ⑳ R=147.50' Δ=22°39'06" L=58.31' CH=S55°31'54"W 57.93'

Barraco
and Associates, Inc.
CIVIL ENGINEERING - LAND SURVEYING
LAND PLANNING

www.barraco.net
2271 MCGREGOR BLVD., SUITE 100
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FLORIDA CERTIFICATES OF AUTHORIZATION
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7807 BAYMEADOWS ROAD E
SUITE 206
JACKSONVILLE, FL 32256
PHONE (904) 960-1308
FAX (904) 960-2481

PROJECT DESCRIPTION
A PARCEL OF LAND IN SECTION 35, TOWNSHIP 41 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
FILE NAME: 239612/010.DWG
LAYOUT: 5
LOCATION: J:\239612\010\DWG\239612.DWG
PLOT DATE: WED, 2-3-2022 - 4:43 PM
PLOT BY: PETER OLSEN
DRAWING DATA
SURVEY DATE: 03-08-2022
DRAWN BY: P. OLSEN
CHECKED BY: SAH
SCALE: 1"=600'
FIELD BOOK:

PLAN REVISIONS

NO.	DATE	DESCRIPTION

STRAP NUMBERS

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
239612/010	5 OF 5
35-41-23	

SUPPLEMENT #2

TO THE

MASTER ENGINEER'S REPORT

FOR

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT

BY

BARRACO AND ASSOCIATES, INC.
2271 MCGREGOR BOULEVARD, SUITE 100
FORT MYERS, FLORIDA 33901

MARCH 19, 2026



Carl A. Barraco, P.E.
Florida Registration No. 38536
Florida Certificate of Authorization No. 7995
Barraco and Associates, Inc.
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901

Pages 1 - 16

Introduction

1.1 Purpose and Scope

The Tuckers Pointe Community Development District Master Engineer's Report (herein, the "**Original Report**") dated August 13, 2021 and adopted by the Tuckers Pointe Community Development District (herein, the "**District**") Board of Supervisors on August 13, 2021 was prepared to assist with the financing, construction and acquisition of public infrastructure improvements to be undertaken to support the development of the Willow community, formerly known as Tuckers Pointe (herein, the "**Development**"). The Original Report was subsequently updated with Supplement #1 to the Master Engineer's Report (herein, the "**First Supplemental Report**"), dated January 12, 2022, revised January 28, 2022 to address the initial construction consisting of offsite improvements and the public infrastructure necessary to support the first phase of the onsite improvements.

The purpose of this Supplement #2 to the Master Engineer's Report (herein, the "**Second Supplemental Report**") is to describe the next and final planned construction phases of the Development, which comprises Phases 2, 3 and 4 of the Development as described in the Original Report, and the public infrastructure necessary to support these remaining phases. This portion of the Development is located on lands wholly within the boundary of the District and will include public infrastructure components (herein, the "**2026 Project**" or "**Assessment Area 2 Project**") intended to be financed, in part or wholly, through a series of special assessment bonds and/or bond anticipation notes (herein, the "**Series 2026 Bonds**") to be issued by the District. An exhibit depicting the improvement limits of the final phase of the Development benefitted by the 2026 Project is provided herein this Second Supplemental Report as **Exhibit A**. Additionally, an updated phasing plan, depicting the assessment limits of the properties benefitting from the 2026 Project and constituting the next and final assessment area, is provided herein this Second Supplemental Report as **Exhibit B** (herein, the "**2026 Project Area**" or "**Assessment Area 2**"). A legal description defining the boundaries of the 2026 Project Area is also provided herein this Second Supplemental Report as **Appendix A**. Any portion of the 2026 Project not financed with the Series 2026 Bonds will be funded by Lennar Homes, LLC and/or its affiliates (herein, the "**Developer**") pursuant to one or more completion agreements entered into between the Developer and the District. This Second Supplemental Report is intended to be read in conjunction with, but not replace, the Original Report, as previously supplemented by the First Supplemental Report. Items considered in this Second Supplemental Report are as follows:

- Review of the District and the Development;
- Description of proposed improvements associated with the 2026 Project;
- Updated cost estimates outlining the specific cost associated with the 2026 Project;
- Status of primary required permits associated with the 2026 Project.

In the preparation of this Second Supplemental Report, Barraco and Associates, Inc. relied upon information provided by others, including the Developer and RESPEC, the Developer's Engineer of Record, as well as information obtained from the Public Records of Charlotte County, Florida. While Barraco and Associates, Inc. has not independently verified the information provided by other sources, there is no apparent reason to believe the information provided by others is not valid for the purposes of this Second Supplemental Report.

Additionally, the improvements described in the previous reports, as well as those updates provided by this Second Supplemental Report herein, represent the present intentions of the District and the Developer, subject to applicable local general purpose government land use planning, zoning and other entitlements. The implementation of any improvements requires final construction approval by applicable regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the capital improvements described in the previous reports or herein

1.2 Review of the Tuckers Pointe Community Development District

As described in the Original Report, the District is comprised of ±507 acres and located wholly within the overall Development. The District was established by and operates in accordance with Charlotte County Ordinance 2021-30 (herein, the "Establishing Ordinance"), adopted by the Charlotte County Board of County Commissioners on or around July 27, 2021. The District has been established by and operates in accordance with the Establishing Ordinance, and pursuant to the provisions of Chapter 190, Florida Statutes for the purpose of planning, financing, constructing, operating and maintaining public infrastructure for the lands comprising the Development within the jurisdiction of the District.

The District also possesses the authority to issue bonds for the purpose of acquiring and constructing certain public infrastructure improvements and to levy taxes, assessments, rates and charges to pay for the construction, acquisition, operation and maintenance of the public improvements. In accordance with this authority, the District intends to obtain and utilize the Series 2026 Bonds to finance, in part or wholly, the 2026 Project as described herein this Second Supplemental Report.

1.3 Review of the Willow Development

As described in the Original Report, the Development is a ±565-acre residential and commercial Planned Development (PD) located within unincorporated Charlotte County, Florida. The Development includes ±507 acres of residential development within the District and ±58 acres of commercial development within the Development but outside the District. Consistent with the Original Report, any improvements within the ±58 acres of commercial property within the Development boundary but outside of the District boundary are not considered herein this Second Supplemental Report.

The Original Report details that anticipated District improvements will be constructed in four phases over an estimated seven-year buildout period. No

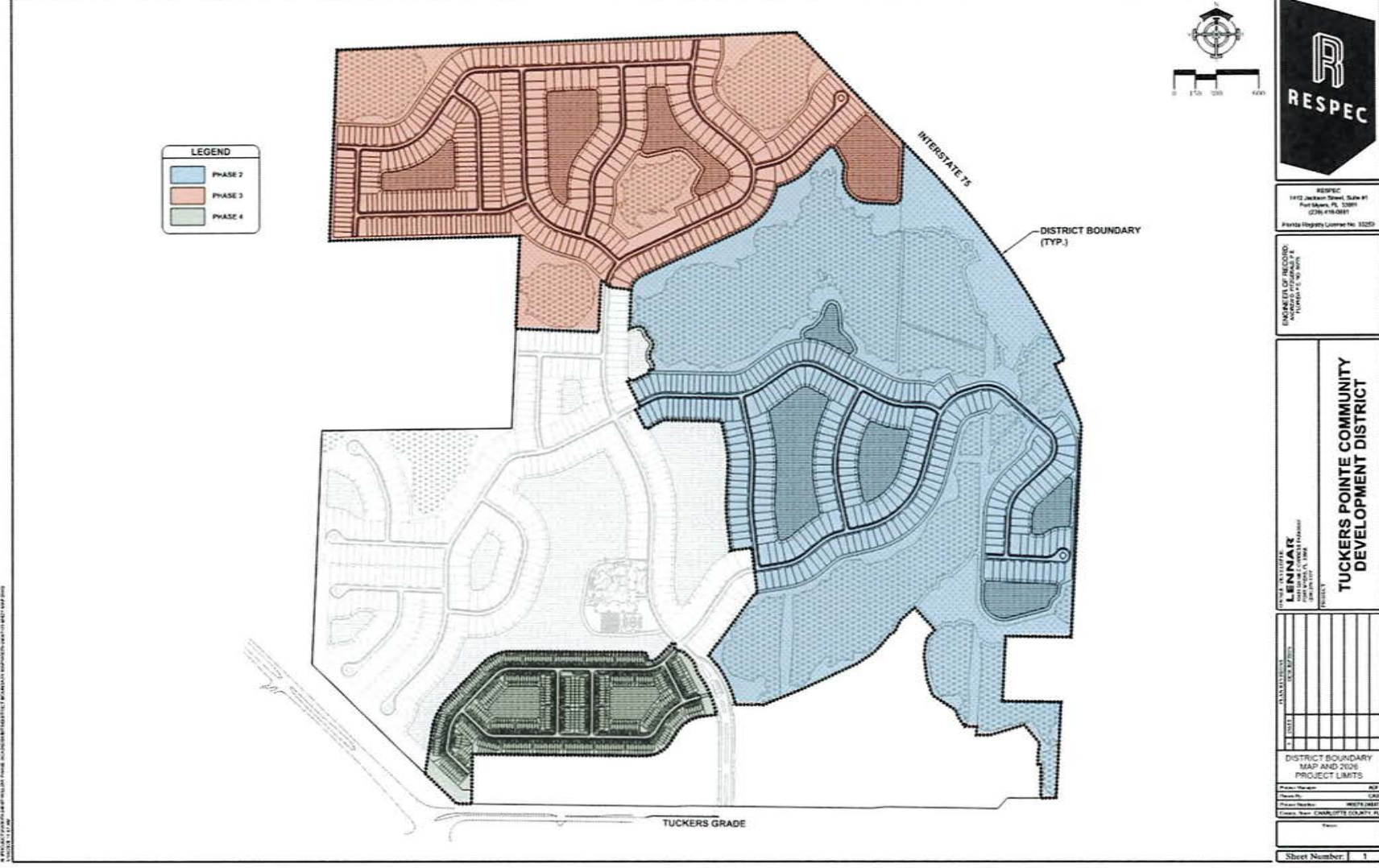
change to the previously provided buildout period is provided herein. Phase 1 of public infrastructure as described in the Original Report, which included construction of offsite utility main extensions as well as construction of public infrastructure within the District boundary to serve ±354 residential units, was constructed in accordance with the intent of the First Supplemental Report. This work is substantially completed and is not the subject of this Second Supplemental Report.

Phases 2, 3 and 4 of public infrastructure described in the Original Report collectively represent the public infrastructure necessary to support the remaining ±1,035 residential units (single-family and multi-family) and collectively comprise the 2026 Project. Site plans for each respective phase of the 2026 Project Area are provided herein as **Exhibits C, D and E**.

As previously stated herein, the remaining improvements comprising the 2026 Project benefit the 2026 Project Area. The 2026 Project Area has an updated phasing plan. Accordingly, **Table 1** provides an updated unit allocation representing the present intention of the Developer with respect to the development of the 2026 Project Area which is consistent with the approved zoning as previously indicated in the Original Report. Additionally, as previously stated herein, the phasing plan prepared in the Original Report has been updated to reflect the present intentions of the District and the Developer, and is provided herein this Second Supplemental Report as **Exhibit B**.

Table 1 – Current Phasing Plan and Unit Allocation				
Phase*	Description	Units		
		Single-Family Detached	Single-Family Attached	Multi-Family
I	2022 Project Area	354	0	0
II	2026 Project Area	281	0	0
III		274	120	0
IV		0	0	360
Unit Total By Type:		909	120	360
UNIT TOTAL:		1,389		
<i>*Phasing described in the Original Report dated August 13, 2021.</i>				

Exhibit A. District Boundary Map and 2026 Project Area Limits



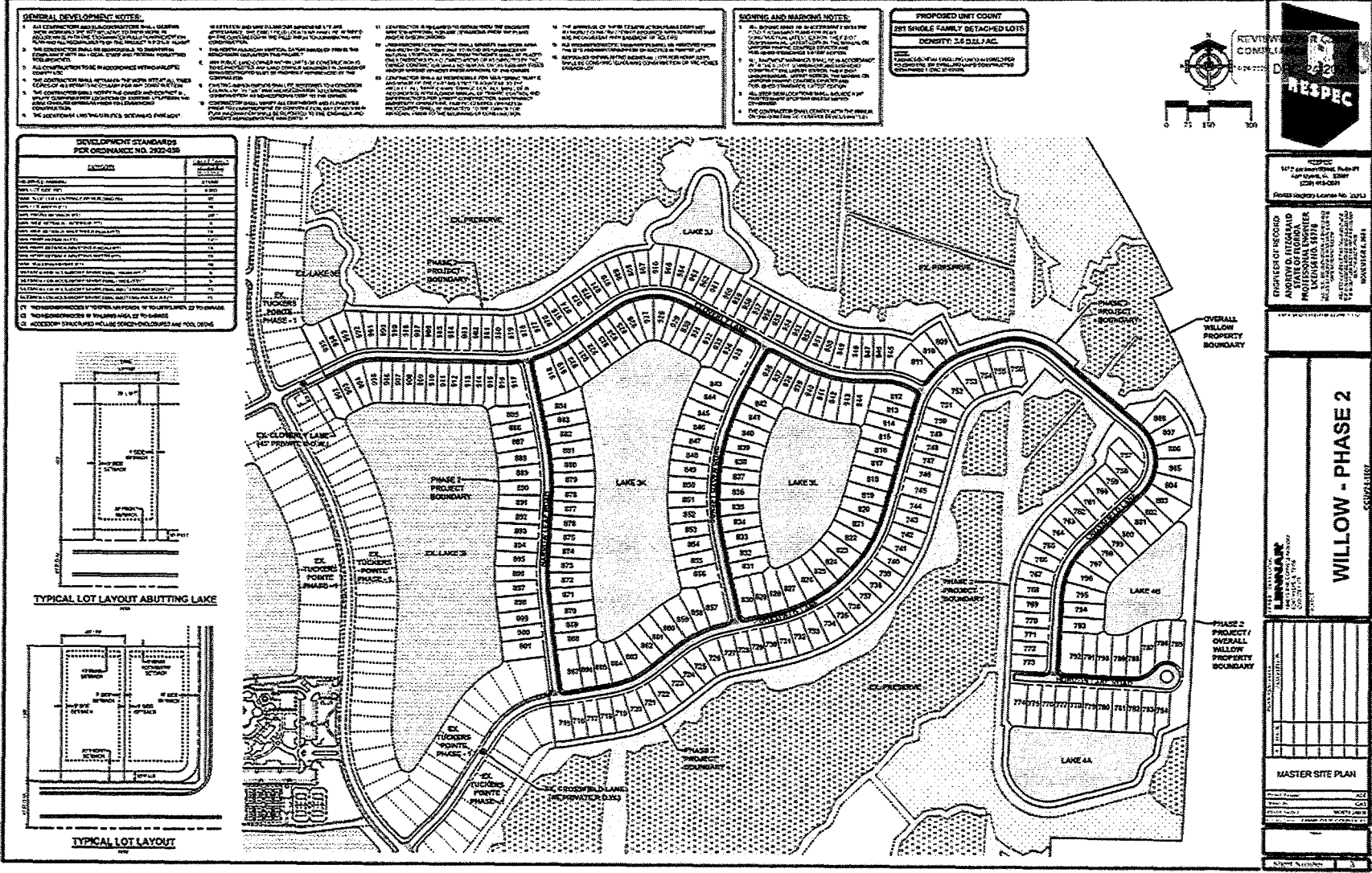
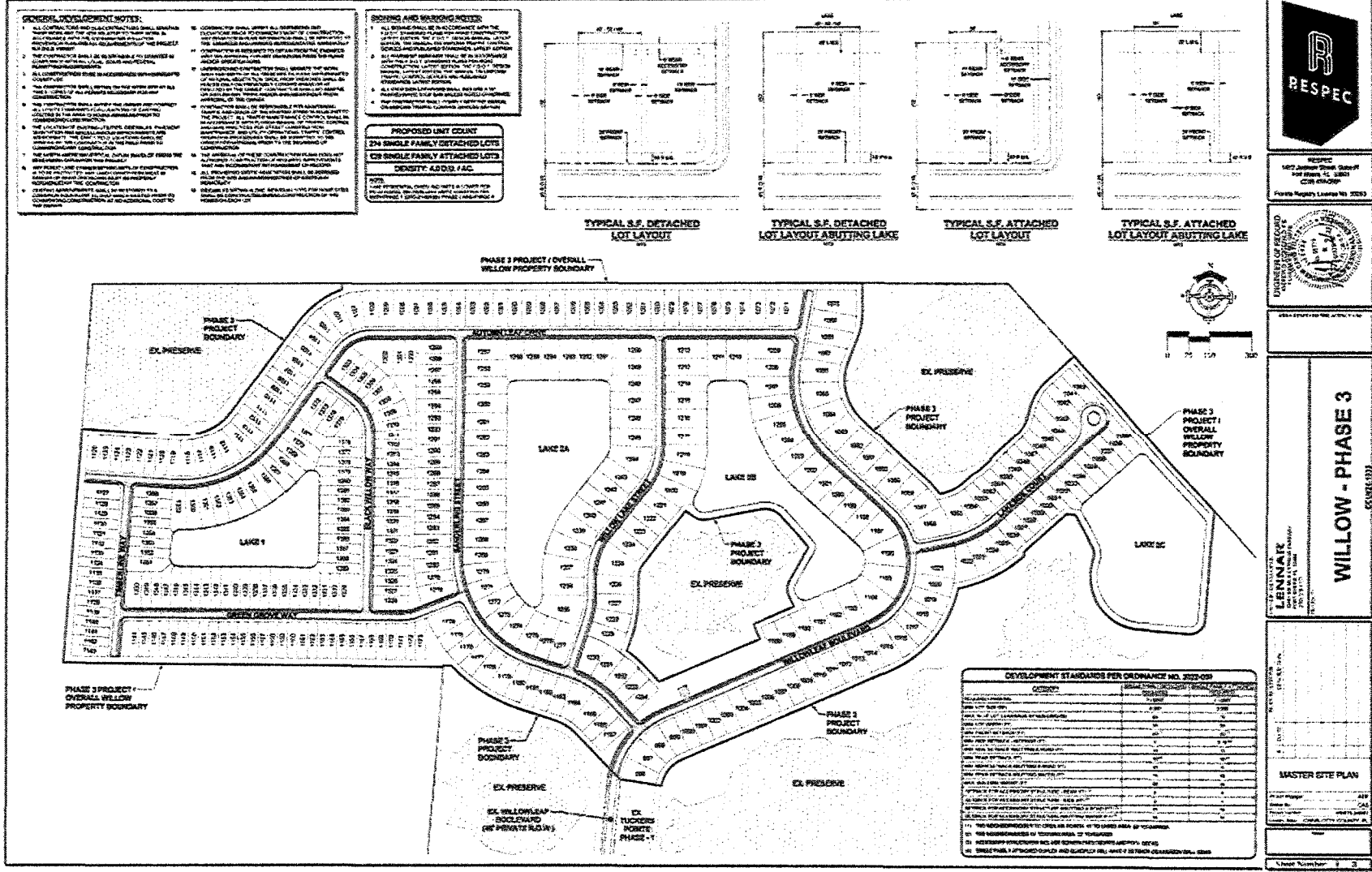


Exhibit D. 2026 Project Area Site Plan – Phase 3



RESPEC

RESPEC
 107 1/2 Avenue West, Suite 101
 Fort Lauderdale, FL 33304
 (954) 575-0000

FLORIDA REGISTERED PROFESSIONAL ENGINEER

STATE OF FLORIDA
 BOARD OF PROFESSIONAL ENGINEERS
 REGISTRATION NO. 12345

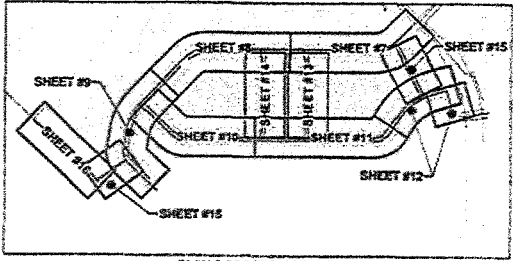
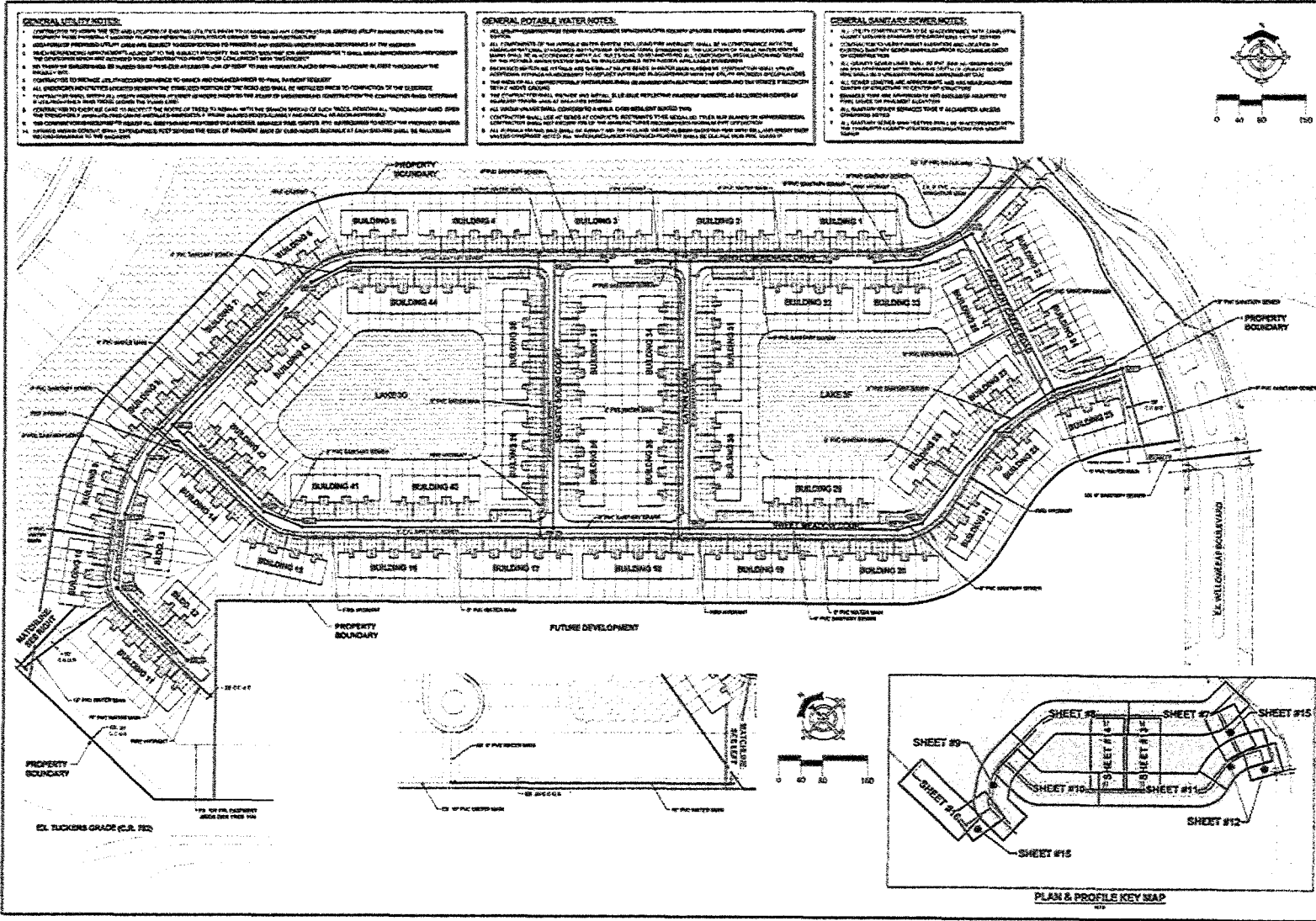
LENNAR
 10000 W. BOCA RATON BLVD.
 BOCA RATON, FL 33433

WILLOW - PHASE 3

MASTER SITE PLAN

Sheet Number: 1 of 3

Exhibit E. 2026 Project Area Site Plan – Phase 4 (Townhomes)



PLAN & PROFILE KEY MAP

GENERAL UTILITY NOTES:

1. ALL UTILITIES SHOWN ON THIS PLAN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY DATA. THE ENGINEER HAS CONDUCTED VISUAL INSPECTIONS OF THE EXISTING UTILITIES AND HAS FOUND THEM TO BE IN GOOD CONDITION.
2. THE ENGINEER HAS CONDUCTED VISUAL INSPECTIONS OF THE EXISTING UTILITIES AND HAS FOUND THEM TO BE IN GOOD CONDITION.
3. THE ENGINEER HAS CONDUCTED VISUAL INSPECTIONS OF THE EXISTING UTILITIES AND HAS FOUND THEM TO BE IN GOOD CONDITION.
4. THE ENGINEER HAS CONDUCTED VISUAL INSPECTIONS OF THE EXISTING UTILITIES AND HAS FOUND THEM TO BE IN GOOD CONDITION.
5. THE ENGINEER HAS CONDUCTED VISUAL INSPECTIONS OF THE EXISTING UTILITIES AND HAS FOUND THEM TO BE IN GOOD CONDITION.

GENERAL POTABLE WATER NOTES:

1. ALL UTILITIES SHOWN ON THIS PLAN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY DATA.
2. THE ENGINEER HAS CONDUCTED VISUAL INSPECTIONS OF THE EXISTING UTILITIES AND HAS FOUND THEM TO BE IN GOOD CONDITION.
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5. THE ENGINEER HAS CONDUCTED VISUAL INSPECTIONS OF THE EXISTING UTILITIES AND HAS FOUND THEM TO BE IN GOOD CONDITION.

GENERAL SANITARY SEWER NOTES:

1. ALL UTILITIES SHOWN ON THIS PLAN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY DATA.
2. THE ENGINEER HAS CONDUCTED VISUAL INSPECTIONS OF THE EXISTING UTILITIES AND HAS FOUND THEM TO BE IN GOOD CONDITION.
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5. THE ENGINEER HAS CONDUCTED VISUAL INSPECTIONS OF THE EXISTING UTILITIES AND HAS FOUND THEM TO BE IN GOOD CONDITION.

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DESIGNED BY
WILLIAM W. HARRIS, P.E.
REGISTERED PROFESSIONAL ENGINEER
FLORIDA LICENSE NO. 12345

WILLOW TOWNHOMES
CC0922-019

MASTER UTILITY PLAN

II. UPDATES

2.1 Proposed District Infrastructure – 2026 Project

The general scope of the District's overall Project was initially defined in the Original Report and was further updated with the First Supplemental Report. This Second Supplemental Report defines herein the scope of the District's 2026 Project for public infrastructure improvements (construction and/or acquisition) which is expected to include, but is not limited to, the following:

- Drainage and Surface Water Management System
- Onsite Roadways
- Onsite Utilities
- Professional Services and Fees

The following details the specific infrastructure improvements included within the 2026 Project:

The components of the drainage and surface water management system anticipated for the 2026 Project shall include any remaining site clearing for the real properties associated with the 2026 Project, the excavation of the remainder of the ±71 acres of wet detention stormwater lakes, as well as connections to those existing stormwater facilities constructed and conveyed during Phase 1. The improvements also include all culverts, inlets and perimeter berms necessary to capture and convey the surface water into proposed system. Additionally, the improvements include an associated storm sewer to allow the discharge of the attenuated surface water into the existing surface water management system. Any clearing, filling and/or grading activities over properties within the limits of the 2026 Project intended to be strictly private, such as residential lots, shall be funded solely by the Developer and are excluded from the scope of the 2026 Project. The District shall have no obligation to fund or reimburse any costs associated with improvements on private property. This component also includes any environmental costs associated with wetland creation and conservation areas monitoring and reporting, and as applicable, those costs are incorporated into the Order of Magnitude Cost Estimate provided herein below in Section 2.2 of this Second Supplemental Report.

Additionally, the 2026 Project includes public roadway improvements throughout the Development and within the District boundary. These public improvements are eligible for inclusion within the 2026 Project only to the extent they fall within recorded public right-of-way and/or perpetual easements dedicated in favor of the District or another governmental entity with responsibility for maintenance of such improvements. Specifically, the 2026 Project includes the remaining onsite roadway and associated landscaping (including required landscape buffers), hardscaping, sidewalks, irrigation, street lighting, differential cost of undergrounding electric utilities, and other incidentals. As required by state and federal law, roadways will be open to the public. Accordingly, the estimated costs associated with those improvements are included as eligible costs within the Order

of Magnitude Cost Estimate provided herein below in Section 2.2 of this Second Supplemental Report.

The anticipated utility systems for the 2026 Project include extensions of and connections to the existing potable water transmission and wastewater collection systems to be completed by the District and conveyed to Charlotte County Utilities (CCU), a public utility, for perpetual operation and maintenance responsibilities. The potable water improvements for the 2026 Project are currently estimated to include $\pm 28,000$ linear feet of transmission and distribution lines, along with the necessary valves, fire hydrants and water services to individual buildings and lots. Similarly, the wastewater facilities will include $\pm 26,000$ linear feet of gravity collection mains connected via manholes with sewer services to individual buildings and lots, as well as a pump station and ± 500 linear feet of pressurized force mains connected to provide collection and transmission of collected wastewater to existing wastewater facilities. Additionally, offsite utility improvements include a master lift station and associated infrastructure, which are included within the scope of this Second Supplemental Report under the improvement category of Offsite Roadway and Utilities.

Additionally, as stated in the Original Report, the irrigation distribution facilities will consist of distribution mains, pumps and wells. It is anticipated the irrigation system will be funded by and subsequently owned and maintained by the District. Accordingly, irrigation distribution facilities are included in the 2026 Project and the associated costs are represented within the Order of Magnitude Cost Estimate provided herein below in Section 2.2 of this Second Supplemental Report. However, should the District not fund the irrigation portion of the Project it may be funded by the Developer as a private system and owned and maintained by the Homeowners Association.

These utility systems will be designed and constructed in accordance with CCU and Florida Department of Environmental Protection (FDEP) standards, as applicable. The dedication of completed potable water and wastewater utilities by the District to CCU for ownership, operation and maintenance will take place upon completion of construction of these facilities. CCU will also act as the supplier of water to the water distribution systems, as well as the collector of the wastewater from the wastewater collection system. Additionally and as stated in the Original Report, CCU requires water and sewer connection/capacity fees for all new utility services for allocation of existing treatment plant capacities. These connection fees may be financed in whole or in part by the District. If the Developer pays the connections fees on the behalf of the District, these fees will be considered a reimbursable item.

Finally, the District's Project shall also include professional services and fees, and those components are included in the 2026 Project to the extent those services and fees are associated with those improvements described herein this section of this Second Supplemental Report.

2.2 Updated Order of Magnitude Cost Estimate

The Original Report provided a summary in the Order of Magnitude of Construction Costs of public improvements for the Project. The First Supplemental Report provided an estimate specific to those offsite and Phase 1 public improvements completed during the initial phase of construction. Accordingly, the remaining costs for the Project, as outlined herein this Second Supplemental Report, has been estimated, and **Table 2** provides an Order of Magnitude Cost Estimate specific to the 2026 Project. The estimated costs of the 2026 Project are reasonable based upon current economic conditions in Southwest Florida. The same reporting categories established in the Original Report are utilized herein this Second Supplemental Report.

Table 2 – 2026 Project – Order of Magnitude Cost Estimate	
Improvement Category	Total (2026 Project)
Drainage and Surface Water Management	\$ 7,489,000.00
Onsite Roadway	\$ 4,813,000.00
Onsite Utilities	\$ 9,097,000.00
Offsite Roadway and Utilities	\$ 764,000.00
Professional Consultant Services and Fees	\$ 1,551,000.00
Subtotal	\$ 23,714,000.00
10% Contingency*	\$ 2,371,400.00
Total	\$ 26,085,400.00

*Contingency reduced from 20% to 10% due to availability of competitive bid construction contracts. Eligible costs not specifically accounted for within the order of magnitude estimate include, but are not limited to, the following: offsite roadway improvements, impact fees (utility and/or roadway), landscaping and hardscaping improvements beyond those described herein this Second Supplemental Report, and littorals.

2.3 Updated Permitting and Entitlements

The status of known permits required for and specific to the District's 2026 Project is provided in **Table 3**. The 2026 Project will be designed in accordance with current governmental regulations and requirements and will serve the intended purpose if constructed in substantial compliance with the approved construction plans. The 2026 Project is feasible to construct, there are no known technical reasons existing at this time that will prevent the construction of the 2026 Project, and it is reasonable to assume that all required regulatory approvals are in place or may be obtained in due course.

**Table 3 – Permitting Matrix
2026 Project Area (Phases 2 – 4)**

Agency	Permit	Permit No.	Issued	Expiration	Status
Charlotte County	Final Site Plan (Phase 2)	DRC-24-209	4/29/25	N/A	Approved
Charlotte County	Preliminary Plat (Phase 2)	PP-24-03	10/23/24	10/23/26	Approved
Charlotte County	Final Plat (Phase 2)	FP-24-03	TBD	N/A	Pending Recording
Charlotte County	Stormwater (Phase 2)	SWP-24-00028	5/29/24	5/14/27	Approved
Charlotte County	Final Site Plan (Phase 3)	DRC-25-090	7/10/25	N/A	Approved
Charlotte County	Preliminary and Final Plat (Phase 3)	PFP-25-11	TBD	TBD	Under Review
Charlotte County	Stormwater (Phase 3)	SWP-24-00088	10/23/24	10/21/27	Approved
Charlotte County	Final Site Plan (Phase 4)	DRC-24-229	3/28/25	N/A	Approved
Charlotte County	Preliminary Plat (Phase 4)	PP-24-05	12/13/24	12/13/26	Approved
Charlotte County	Final Plat (Phase 4)	FP-24-05	TBD	N/A	Pending Recording
Charlotte County	Stormwater (Phase 4)	SWP-24-00047	8/29/24	8/19/27	Approved
Charlotte County Utilities	Utilities (Phase 2)	Project #24/1007	8/12/24	8/12/25	Approved
Charlotte County Utilities	Utilities (Phase 3)	Project #24/1033	3/10/25	3/10/26	Approved
Charlotte County Utilities	Utilities (Phase 4)	Project #24/1019	7/30/24	7/30/25	Approved
SWFWMD	ERP Minor Modification (Phase 2)	Permit #43028355.011 / App #892171	4/30/24	4/30/2029	Approved
SWFWMD	ERP Minor Modification (Phase 3)	Permit #43028355.013 / App #902152	10/4/24	10/4/2029	Approved
SWFWMD	ERP Minor Modification (Phase 4)	Permit #43028355.012 / App #891791	8/14/24	8/14/2029	Approved
FDEP	Potable Water Approval (Phase 2)	374803-008-DSGP/02	9/11/24	9/11/29	Approved
FDEP	Wastewater Approval (Phase 2)	44562-065-DWC	9/9/24	9/9/2029	Approved
FDEP	Potable Water Approval (Phase 3)	374803-013-DSGP/02	5/1/25	5/1/30	Approved
FDEP	Wastewater Approval (Phase 3)	44562-070-DWC/CG	5/1/25	5/1/30	Approved
FDEP	Potable Water Approval (Phase 4)	374803-009-DSGP/02	9/6/24	9/6/29	Approved
FDEP	Wastewater Approval (Phase 4)	44562-066-DWC/CG	9/6/24	9/6/29	Approved
FDOT	Drainage Permit	2022-D-192-00013	10/17/22	4/27/2026	Approved

3.1 CONCLUSION

The 2026 Project will be designed in accordance with current governmental regulations and requirements. The 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 costs of the 2026 Project as set forth herein are reasonable based on prices currently being experienced in the jurisdiction in which the District is located as of the date of this Second Supplemental Report, and are 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 2026 Project, are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes or other regulatory requirements for development of the Development;
- the 2026 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2026 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the 2026 Project Area within the District will receive a special benefit from the 2026 Project that is at least equal to the costs of the 2026 Project.

As described above, this Second Supplemental Report identifies the benefits from the 2026 Project to the 2026 Project Area within the District. The general public, property owners, and property outside the 2026 Project Area may benefit from the provisions of the District's Project; however, these are incidental to the District's 2026 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the 2026 Project Area within the District and enable properties within its boundaries to be developed.

All of the 2026 Project is or will be located on lands owned or to be owned by the District or another governmental entity, or on recorded perpetual easements in favor of the District or other governmental entity, with such ownership or easement rights to be evidenced by recorded instruments prior to or contemporaneously with the conveyance of the completed improvements to the District. The 2026 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private property.

The 2026 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2026 Project, as used herein, refers to sufficient public infrastructure of the kinds described in the Original Report and the two (2) Supplemental Reports (i.e., stormwater/floodplain management, sanitary sewer, potable water, roadways, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

APPENDIX A.
LEGAL DESCRIPTION – 2026 PROJECT AREA BOUNDARY

TRACT F-1, TUCKERS POINTE PHASE 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 27, PAGE 3A THROUGH PAGE 3Z-29, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

AND

TRACT F-2, TUCKERS POINTE PHASE 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 27, PAGE 3A THROUGH PAGE 3Z-29, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

AND

TRACT F-3, TUCKERS POINTE PHASE 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 27, PAGE 3A THROUGH PAGE 3Z-29, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

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APPENDIX D

ASSESSMENT METHODOLOGY

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TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment
Methodology Report

August 13, 2021



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	2
3.0	The Project	
3.1	Overview	3
3.2	Project	3
4.0	Financing Program	
4.1	Overview	3
4.2	Types of Bonds Proposed	4
5.0	Assessment Methodology	
5.1	Overview	4
5.2	Benefit Allocation	5
5.3	Assigning Bond Assessment	6
5.4	Lienability Test: Special and Peculiar Benefit to the Property	7
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	8
5.6	True-Up Mechanism	8
5.7	Preliminary Assessment Roll	10
5.8	Additional Items Regarding Bond Assessment Imposition and Allocation.....	10
6.0	Additional Stipulations	
6.1	Overview	11
7.0	Appendix	
	Table 1	11
	Table 2	12
	Table 3	12
	Table 4	13
	Table 5	13

1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the “Report”) was developed to provide a master financing plan and a master special assessment methodology for the Tuckers Pointe Community Development District (the “District”), located in unincorporated Charlotte County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents projections for financing the District’s public infrastructure improvements (the “Project”) as described in the Master Engineer’s Report of Barraco and Associates, Inc. dated August 13, 2021 (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 Project as described in the Engineer’s Report.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Project enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Project. However, these benefits are only incidental since the Project is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Project and do not depend upon the 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 the District’s boundaries.

The Project will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements

will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Project. Even though the exact value of the benefits provided by the 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 Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Project as determined by the District Engineer.

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves and is wholly contained within a portion of the Tuckers Pointe development (the “Development” or “Tuckers Pointe”), a +/- 565-acre, master planned, mixed-use development located in unincorporated Charlotte County. The part of the Development contained within the boundaries of the District contains an area of +/- 507.08 acres, is projected to be developed as a master planned residential community, and is generally located west of Interstate 75, east of US 41, and north of Tuckers Grade Boulevard.

2.2 The Development Program

The development of land within the District is anticipated to be conducted by GreenPointe, LLC or its associates (the “Developer”). Based upon the information provided by the Developer, the current development plan for land within the District envisions a total of 1,332 residential units developed in multiple phases, although residential land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The 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 Project

The Project needed to serve the development of land in the District is projected to consist of surface water management/drainage, onsite roadways, potable water distribution, sanitary sewer collection and transmission, irrigation distribution, and offsite utility and roadways, all as set forth in more detail in the Engineer's Report.

Even though the Project is anticipated to be developed in multiple phases to coincide with and support the development of the land within the District, all of the infrastructure included in the Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Project are estimated at \$55,384,000. Table 2 in the *Appendix* illustrates the specific components of the 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 the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the Project as described in *Section 3.2* in one financing transaction, the

District would have to issue approximately \$70,660,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the Project to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the 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 the District provides for the issuance of the Bonds in the principal amount of \$70,660,000 to finance Project costs at \$55,384,000. The Bonds under this master 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 every November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$70,660,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. 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.

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 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 properties within the boundaries of the District. General benefits accrue to areas outside the District, but are only incidental in nature.

The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Project. All properties that receive special benefits from the Project will be assessed for their fair share of the debt issued in order to finance the Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 1,332 residential units developed in multiple phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Project have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

This Report proposes to allocate the benefit associated with the Project to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of 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 product types contemplated to be developed within

the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Project less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products 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 from the District's public infrastructure improvements that are part of the Project.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with the Bonds (the "Bond Assessment") to the Single-Family residential units contemplated to be developed within the District in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the Bond Assessment annual debt service assessments per unit.

No Bond Assessment is allocated herein to the private amenities or other common areas planned for the development within the District. Such amenities and areas will be owned and operated by the homeowner's association, will be available for use by all of the residents of the District, and are considered a common element for the exclusive benefit of lot owners. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all platted lots in the District. As such, no Bond Assessment will be assigned to the amenities and common areas.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$70,660,000 will be preliminarily

levied on approximately 507.08 +/- gross acres at a rate of \$139,346.85 per gross acre.

When the land is platted, the Bond Assessment 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 Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within the District.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Bond Assessment 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 Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessment 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 create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement 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 improvements which are part of the Project make the land in the District developable and saleable and when implemented jointly as parts of the 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 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 the District according to reasonable estimates of the special and peculiar benefits derived from the Project.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of Bond Assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessment on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessment per ERU preliminarily equals \$59,962.66 (\$70,660,000 in Bond Assessment divided by 1,178.40 ERUs) and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of and type of units of particular product type within each and every parcel as signified by the number of ERUs.

As the land in the District is platted, the Bond Assessment is assigned to platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for land that remains unplatted remains equal to \$59,962.66, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessment to the platted parcels the Bond Assessment per ERU for land that remains unplatted equals less than \$59,962.66 (for instance as a result of a larger number of units) then the per ERU Bond Assessment for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for land that remains unplatted equals more than \$59,962.66¹ (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessment plus accrued interest will be collected from the owner(s) of the property which platting caused the increase of assessment per ERU to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessment per ERU and \$59,962.66, multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessment).

¹ For example, if the first platting includes 50 SF 60’ lots, which equates to a total allocation of \$3,597,759.67 in Bond Assessment, then the remaining unplatted land would be required to absorb 372 TH, 241 SF 40’, 502 SF 50’ and 167 SF 60’ lots, or \$67,062,240.33 in Bond Assessment. If the remaining unplatted land would only be able to absorb 372 TH, 241 SF 40’, 502 SF 50’ and 165 SF 60’ lots, or \$66,918,329.94 in Bond Assessment, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$143,910.39 in Bond Assessment plus applicable accrued interest to the next applicable redemption date.

In addition to platting of property within the District, any planned sale of an unplatted parcel 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 Assessment per ERU for land that remains unplatted within the District remains equal to \$59,962.66. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment of \$70,660,000 is proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

5.8 Additional Items Regarding Bond Assessment 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 set forth in any supplemental report, and for any particular bond issuance, the land developer may opt to "buy down" the Bond Assessment on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessment 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.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or

assessment area(s), or under certain other circumstances, the District may elect to reallocate the special assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

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 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

Tuckers Pointe

Community Development District

Development Plan

Product Type	Phase 1	Phase 2	Phase 3	Phase 4	Number of Units
Townhome	0	0	0	372	372
SF 40'	99	16	126	0	241
SF 50'	185	187	130	0	502
SF 60'	60	60	97	0	217
Total	344	263	353	372	1,332

Table 2

Tuckers Pointe

Community Development District

Project Costs

Improvement	Total Costs
Surface Water Management/Drainage	\$10,856,000
Onsite Roadways	\$5,555,000
Potable Water Distribution	\$2,743,000
Sanitary Sewer Collection and Transmission	\$4,282,000
Irrigation Distribution	\$1,625,000
Offsite Utility Improvements/Roadways	\$13,400,000
Professional Fees	\$7,692,000
Contingency	\$9,231,000
Total	\$55,384,000

Table 3

Tuckers Pointe

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$70,660,000.00
Total Sources	\$70,660,000.00

Uses

Project Fund Deposits:	
Project Fund	\$55,384,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$5,133,372.09
Capitalized Interest Fund	\$8,479,200.00
Delivery Date Expenses:	
Costs of Issuance	\$1,663,200.00
Rounding	\$227.91
Total Uses	\$70,660,000.00

Table 4

Tuckers Pointe

Community Development District

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Townhome	372	0.60	223.20
SF 40'	241	0.80	192.80
SF 50'	502	1.00	502.00
SF 60'	217	1.20	260.40
Total	1,332		1,178.40

Table 5

Tuckers Pointe

Community Development District

Assessment Apportionment

Product Type	Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March**
Townhome	372	\$10,490,248.47	\$13,383,665.99	\$35,977.60	\$2,780.57
SF 40'	241	\$9,061,469.11	\$11,560,801.09	\$47,970.13	\$3,707.42
SF 50'	502	\$23,593,659.20	\$30,101,255.94	\$59,962.66	\$4,634.28
SF 60'	217	\$12,238,623.22	\$15,614,276.99	\$71,955.19	\$5,561.13
Total	1,332	\$55,384,000.00	\$70,660,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes costs of collection, early payment discount and assumes payment in **March**

Exhibit "A"

Bond Assessment in the estimated amount of \$70,660,000 is proposed to be levied over the following land as described below.

DESCRIPTION OF A PARCEL OF LAND
LYING IN SECTION 35, T-41-S, R-23-E,
CHARLOTTE COUNTY, FLORIDA.

RESIDENTIAL AREA

PARCEL 1 (ESSEX-CAPE CORAL)

A TRACT OR PARCEL OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF CHARLOTTE, LYING IN SECTION 35, TOWNSHIP 41 SOUTH, RANGE 23 EAST, BEING THE PARCEL AS DESCRIBED IN OFFICIAL RECORDS BOOK 2159, PAGE 1340, CHARLOTTE COUNTY PUBLIC RECORDS AND BEING FURTHER BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 35; THENCE N.02°35'58"E., ALONG THE NORTH-SOUTH QUARTER SECTION LINE OF SAID SECTION 35 (FOR A BASIS OF BEARING), FOR 68.36 FEET TO THE NORTH RIGHT OF WAY LINE OF TUCKERS BOULEVARD (STATE ROAD 762) AND THE POINT OF BEGINNING; THENCE CONTINUE N.02°35'58"E., ALONG SAID QUARTER SECTION LINE, FOR 2728.09 FEET; THENCE N.89°28'43"E., ALONG THE EAST-WEST QUARTER SECTION LINE OF SAID SECTION 35, FOR 1352.36 FEET; THENCE N.02°40'44"E., ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 35, FOR 2008.27 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT OF WAY LINE OF INTERSTATE 75; THENCE S.44°03'54"E., ALONG SAID RIGHT OF WAY LINE, FOR 206.77 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 5567.58 FEET, A CENTRAL ANGLE OF 17°48'37", A CHORD BEARING OF S.35°09'35"E. AND A CHORD LENGTH OF 1723.71 FEET; THENCE ALONG SAID RIGHT OF WAY LINE AND THE ARC OF SAID CURVE, AN ARC LENGTH OF 1730.67 FEET TO THE END OF SAID CURVE; THENCE S.63°44'43"W., NONTANGENTIALLY, ALONG SAID RIGHT OF WAY LINE, FOR 75.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING: A RADIUS OF 5492.58 FEET, A CENTRAL ANGLE OF 04°51'39", A CHORD BEARING OF S.23°49'27"E. AND A CHORD LENGTH OF 465.84 FEET; THENCE ALONG SAID RIGHT OF WAY LINE AND THE ARC OF SAID CURVE, AN ARC LENGTH OF 465.98 FEET TO AN INTERSECTION WITH THE EAST LINE OF SAID SECTION 35; THENCE S.02°45'24"W., ALONG SAID EAST LINE AND SAID RIGHT OF WAY LINE OF INTERSTATE 75, FOR 1517.33 FEET; THENCE N.89°09'03"W., ALONG THE BOUNDARY OF THE PARCEL AS DESCRIBED IN OFFICIAL RECORDS BOOK 1902, PAGE 586, SAID PUBLIC RECORDS, FOR 467.51 FEET; THENCE S.02°45'24"W., ALONG SAID BOUNDARY, FOR 467.51 FEET; THENCE S.89°09'03"E., ALONG SAID BOUNDARY, FOR 417.48 FEET; THENCE S.02°45'24"W., ALONG SAID BOUNDARY, FOR 689.23 FEET TO AN INTERSECTION WITH SAID RIGHT OF WAY LINE OF INTERSTATE 75; THENCE S.89°40'55"W., ALONG SAID RIGHT OF WAY LINE, FOR 230.59 FEET; THENCE N.89°09'53"W., ALONG SAID RIGHT OF WAY LINE, FOR 117.71 FEET; THENCE S.41°44'59"W., ALONG SAID RIGHT OF WAY LINE, FOR 99.25 FEET; THENCE N.89°09'54"W., ALONG SAID RIGHT OF WAY LINE, FOR 541.70 FEET; THENCE N.89°17'00"W., ALONG SAID RIGHT OF WAY LINE AND SAID NORTH RIGHT OF WAY LINE OF TUCKERS BOULEVARD (STATE ROAD 762), FOR 257.08 FEET (PASSING THE RIGHT OF WAY CHANGE AT 50.94 FEET); THENCE S.85°00'21"W., ALONG SAID NORTH RIGHT OF WAY LINE OF TUCKERS BOULEVARD (STATE ROAD 762) FOR 100.50 FEET; THENCE N.89°17'00"W., ALONG SAID NORTH RIGHT OF WAY LINE, FOR 1300.00 FEET; THENCE S.87°51'15"W., ALONG SAID NORTH RIGHT OF WAY LINE, FOR 35.52 FEET TO THE POINT OF BEGINNING.

PARCEL 2 (TUCKERS GRADE)

THE N 1/2 OF THE NW 1/4; ALSO THE SE 1/4 OF THE NW 1/4; ALSO THE W 1/2 OF THE NE 1/4; ALSO THAT PORTION OF THE SW 1/4 LYING NORTHERLY AND EASTERLY OF ATLANTIC COASTLINE RAILROAD RIGHT-OF-WAY; ALL BEING IN SECTION 35, TOWNSHIP 41 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA.

LESS AND EXCEPT THAT CERTAIN PARCEL OF LAND TAKEN BY THE DIVISION OF ADMINISTRATION, STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION IN THAT CERTAIN ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 533, PAGES 290 THROUGH 292, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

AND LESS AND EXCEPT RIGHT-OF-WAY FOR TUCKERS BOULEVARD (S.R. #762) PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP 01001-2501.

LESS AND EXCEPT THE FOLLOWING

COMMENCING AT THE SOUTH QUARTER (1/4) CORNER OF SAID SECTION 35; THENCE N.02°35'58"E. ALONG THE NORTH-SOUTH QUARTER SECTION LINE OF SAID SECTION 35 FOR 68.36 FEET TO THE NORTH RIGHT OF WAY LINE OF TUCKERS BOULEVARD (STATE ROAD 762) FOR A POINT OF BEGINNING; THENCE ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 2 COURSES: THENCE S.87°47'56"W. FOR 64.61 FEET; THENCE N.89°17'00"W. FOR 1449.28 FEET; THENCE N.00°43'00"E. FOR 359.89 FEET; THENCE S.89°23'58"E. FOR 1231.73 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 215.00 FEET, DELTA ANGLE OF 57°49'27", CHORD BEARING N.61°41'19"E., CHORD DISTANCE OF 207.89 FEET; THENCE ALONG THE ARC OF SAID CURVE, FOR 216.98 FEET; THENCE N.32°46'35"E. FOR 92.28 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 235.00 FEET, DELTA ANGLE OF 49°22'28", CHORD BEARING N.57°27'49"E., CHORD DISTANCE OF 196.30 FEET; THENCE ALONG THE ARC OF SAID CURVE, FOR 202.51 FEET; THENCE N.82°09'03"E. FOR 105.96 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 690.00 FEET, DELTA ANGLE OF 11°14'50", CHORD BEARING S.05°07'59"E., CHORD DISTANCE OF 135.23 FEET; THENCE ALONG THE ARC OF SAID CURVE, FOR 135.45 FEET; THENCE S.00°29'26"W. FOR 525.36 FEET TO THE NORTH RIGHT OF WAY LINE OF TUCKERS BOULEVARD (STATE ROAD 762); THENCE ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 2 COURSES: THENCE N.89°17'00"W. FOR 198.00 FEET; THENCE S.87°51'15"W. FOR 35.52 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING

COMMENCING AT THE SOUTH QUARTER (1/4) CORNER OF SAID SECTION 35; THENCE N.02°35'58"E. ALONG THE NORTH-SOUTH QUARTER SECTION LINE OF SAID SECTION 35, FOR 68.36 FEET TO THE NORTH RIGHT OF WAY LINE OF TUCKERS BOULEVARD (STATE ROAD 762); THENCE ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 2 COURSES: THENCE N.87°51'15"E. FOR 35.52 FEET; THENCE S.89°17'00"E. FOR 318.00 FEET TO THE POINT OF BEGINNING; THENCE N.00°29'26"E. FOR 525.84 FEET TO THE BEGINNING OF CURVE TO THE LEFT HAVING A RADIUS OF 810.00 FEET, A DELTA ANGLE OF 14°46'42", A CHORD BEARING OF N.06°53'55"W., AND A CHORD DISTANCE OF 208.34 FEET; THENCE ALONG THE ARC OF SAID CURVE, FOR 208.92 FEET; THENCE S.89°40'59"E. FOR 152.02 FEET; THENCE N.07°34'12"E. FOR 0.88 FEET; THENCE S.89°17'00"E. FOR 78.68 FEET; THENCE N.68°02'08"E. FOR 305.52 FEET; THENCE N.65°03'17"E. FOR 420.44 FEET; THENCE N.55°36'40"E. FOR 142.88 FEET; THENCE N.44°52'02"E. FOR 74.67 FEET; THENCE N.39°26'28"E. FOR 98.25 FEET; THENCE N.59°49'34"E. FOR 41.68 FEET; THENCE N.25°55'08"E. FOR 90.53 FEET; THENCE N.47°38'34"E. FOR 137.31 FEET; THENCE S.41°57'24"E. FOR 214.92 FEET; THENCE S.37°10'58"W. FOR 31.23 FEET; THENCE S.50°01'40"W. FOR 41.98 FEET; THENCE S.16°27'59"W. FOR 52.08 FEET; THENCE S.06°07'50"W. FOR 91.28 FEET; THENCE

S.07°26'05"E. FOR 171.08 FEET; THENCE S.18°58'49"E. FOR 117.56 FEET; THENCE S.58°08'44"E. FOR 193.40 FEET; THENCE S.17°48'50"E. FOR 48.04 FEET; THENCE S.33°18'47"E. FOR 95.47 FEET; THENCE N.00°43'00"E. FOR 19.32 FEET; THENCE S.62°05'54"E. FOR 22.94 FEET; THENCE S.64°08'48"E. FOR 2.55 FEET; THENCE S.87°24'26"E. FOR 59.84 FEET; THENCE S.02°35'34"W. FOR 58.06 FEET; THENCE S.89°16'11"E. FOR 19.37 FEET; THENCE S.89°17'01"E. FOR 76.01 FEET; THENCE N.73°31'04"E. FOR 257.37 FEET; THENCE S.40°08'18"E. FOR 170.06 FEET; THENCE S.07°52'46"W. FOR 91.37 FEET; THENCE S.00°19'05"E. FOR 64.46 FEET; THENCE N.90°00'00"E. FOR 21.01 FEET; THENCE S.00°19'06"E. FOR 242.14 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID TUCKERS BOULEVARD (STATE ROAD 762); THENCE ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING 7 COURSES: S.89°40'55"W. FOR 122.25 FEET; THENCE N.89°09'53"W. FOR 117.71 FEET; THENCE S.41°44'59"W. FOR 99.25 FEET; THENCE N.89°09'53"W. FOR 541.70 FEET; THENCE N.89°17'01"W. FOR 257.08 FEET; THENCE S.85°00'21"W. FOR 100.50 FEET; THENCE N.89°17'00"W. FOR 992.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 507.08 ACRES, MORE OR LESS.

TUCKERS POINTE COMMUNITY DEVELOPMENT DISTRICT

Preliminary Second Supplemental Special Assessment
Methodology Report

March 19, 2026



Provided by:

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Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Second Supplemental Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Second Supplemental Report	2
2.0	Development Program	
2.1	Overview	3
2.2	The Development Program	3
3.0	The Project, 2022 Project, and 2026 Project	
3.1	Overview	3
3.2	Project, 2022 Project, and 2026 Project	3
4.0	Financing Program	
4.1	Overview	5
4.2	Types of Bonds Issued	5
5.0	Assessment Methodology	
5.1	Overview	6
5.2	Benefit Allocation	6
5.3	Assigning Series 2026 Bond Assessment	9
5.4	Lienability Test: Special and Peculiar Benefit to the Property	9
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	10
5.6	True-Up Mechanism	11
5.7	Assessment Roll	13
6.0	Additional Stipulations	
6.1	Overview	13
7.0	Appendix	
	Table 1	14
	Table 2	14
	Table 3	15
	Table 4	15
	Table 5	16
	Table 6	16

1.0 Introduction

1.1 Purpose

This Preliminary Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated August 13, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Tuckers Pointe Community Development District (the "District") located in unincorporated Charlotte County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of acquisition and construction of public infrastructure improvements referred to as the 2026 Project (to be defined further later herein).

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the District's overall public infrastructure improvements (the "Project") as described in the Master Engineer's Report of Barraco and Associates, Inc. dated August 13, 2021 (the "Master Engineer's Report") as supplemented by the Supplement #1 to the Master Engineer's Report dated January 28, 2022 (the "Supplemental Engineer's Report") and Supplement #2 to the Master Engineer's Report dated March 19, 2026 (the "Second Supplemental Engineer's Report" and together with the Master Engineer's Report and Supplement #1 the "Engineer's Report"). This Second Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of that portion of the Project related to Phases 2, 3 and 4 (collectively, "Assessment Area Two") planned to be implemented by the District commencing in 2026 (the "2026 Project") as described in the Engineer's Report.

1.3 Special Benefits and General Benefits

Public improvements undertaken and funded by the District as part of the 2026 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders, and particularly those within Assessment Area Two, as well as general benefits to the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District,

particularly with respect to those within Assessment Area Two. The District's 2026 Project enables properties within its boundaries, and particularly Assessment Area Two, to be developed.

There is no doubt that the general public, property owners, and property outside the District and within the District but outside of Assessment Area Two will benefit from the provision of the 2026 Project. However, these benefits are only incidental since the 2026 Project is designed solely to provide special benefits peculiar to property within the District and particularly, Assessment Area Two. Properties outside the District are not directly served by the 2026 Project and do not depend upon the 2026 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties, and particularly those within Assessment Area Two, receive compared to those lying outside of the District's boundaries (and outside of Assessment Area Two).

The 2026 Project will provide public infrastructure and improvements which are all necessary in order to make the lands within Assessment Area Two within the District developable and saleable. The installation of such public improvements will cause the value of the developable and saleable lands within Assessment Area Two within the District to increase by more than the sum of the financed cost of the individual components of the 2026 Project. Even though the exact value of the benefits provided by the 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 Second Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Project and the 2026 Project as determined by the District Engineer.

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves and is wholly contained within a portion of the Tuckers Pointe development (the “Development” or “Tuckers Pointe”), a +/- 565-acre, master planned, mixed-use development located in unincorporated Charlotte County. The part of the Development contained within the boundaries of the District contains an area of +/- 507.08 acres, is projected to be developed as a master planned residential community, and is generally located west of Interstate 75, east of US 41, and north of Tuckers Grade Boulevard.

2.2 The Development Program

The development of land within the District has already commenced in 2022 and is currently anticipated to be further continued by Lennar Homes, LLC or its associates (the “Developer”). Based upon the information provided by the Developer, the current development plan for land within the District envisions a total of 1,389 residential units developed in four (4) phases, including a total of 354 residential units developed in Phase 1 (referred to herein as “Assessment Area One”) and 1,035 residential units developed within Assessment Area Two, although phasing, residential land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for the District.

3.0 The Project, 2022 Project, and 2026 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 Project, 2022 Project, and 2026 Project

The public infrastructure improvements that are projected to be needed to support the development of land in the District, referred to as the Project, are described in the Master Engineer's Report and are projected to consist of storm water management/drainage, onsite roadways, potable water distribution, sanitary sewer collection and transmission, irrigation distribution, and offsite utility and roadways.

As the development of land in the District has already commenced in 2022 and as it is projected to continue in 2026 and over the next several years, the construction/acquisition of the public infrastructure improvements that comprise the Project is similarly projected to continue to occur in multiple stages, with the first stage, which commenced in 2022, and was described in the Supplemental Engineer's Report as the 2022 Project, and the second stage, which commenced in 2026, and is described in the Second Supplemental Engineer's Report as the 2026 Project.

The 2022 Project represented the first stage of construction of the Project and contained certain onsite roadway as well as offsite utilities and roadway improvements, which due to their support of and service to all units projected to be developed within the District were referred to in the Supplemental Engineer's Report as the 2022 Master Improvements Project. In addition, the 2022 Project also contained certain storm water management/drainage, onsite roadways, potable water distribution, sanitary sewer collection and transmission, and irrigation distribution improvements needed to serve the 354 residential units in Assessment Area One and referred to in the Supplemental Engineer's Report as the 2022 Project. The District Engineer estimated the costs of the 2022 Master Improvements Project at \$16,733,200 and the costs of the 2022 Project at \$15,448,400.

The 2026 Project represents the second stage of construction of the Project and contains certain storm water management/drainage, onsite roadway, onsite utilities, and offsite roadway and utilities improvements needed to serve the 1,035 residential units in Assessment Area Two and referred to in the Second Supplemental Engineer's Report as the 2026 Project. The District Engineer estimated the costs of the 2026 Project at \$26,085,400.

Even though the Project is anticipated to be developed in multiple stages to coincide with and support the development of the land within the District, all of the infrastructure included in the Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. According to the District Engineer, the total costs of the Project are estimated at \$58,267,000. Table 2 in the *Appendix* illustrates the specific components of the 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 Assessment Area Two. It is the District's intention to finance a portion of the costs of the 2026 Project with proceeds of its Special Assessment Revenue Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds") in the estimated principal amount of \$17,920,000. The Series 2026 Bonds will finance public infrastructure construction/acquisition costs in the estimated amount of \$23,767,557, which includes paying off the Special Assessment Revenue Note, Series 2022 Note (Master Infrastructure Project) (the "Series 2022 Note") which was used to finance a portion of the costs of the Project relating to Assessment Area Two. Please note that the District has \$7,029,207 in funds on hand to reduce the amount of the Series 2022 Note that will be partially paid off with proceeds of the Series 2026 Bonds.

As the Series 2026 Bonds will finance only a portion of the costs of the 2026 Project in the estimated amount of \$10,503,807 and another estimated \$13,263,750 to payoff the Series 2022 Note, the District expects that the Developer will fund or contribute to the District public infrastructure valued at estimated \$18,790,598.92.

4.2 Types of Bonds Issued

The second supplemental financing plan for the District provides for the issuance of the Series 2026 Bonds in the estimated principal amount of \$17,920,000 to finance an estimated \$10,503,807 in 2026 Project costs and an estimated \$13,263,750 in payoff costs of the Series 2022 Note. Please note that the District has \$7,029,207 in funds on hand to reduce the amount of the Series 2022 Note that will be partially paid off with proceeds of the Series 2026 Bonds. The Series 2026 Bonds are structured to be repaid in 30 annual installments. Interest payments on the Series 2026 Bonds are expected to be made every May 1 and November 1, and principal payments on the Series 2026 Bonds are expected to be made every May 1.

In order to finance the improvements and payoff the Series 2022 Note, the District will incur indebtedness in the estimated amount of \$17,920,000. The difference between the funded costs of the 2026 Project and principal amount of the Series 2026 Bonds is comprised of funding for the debt service reserve and costs of issuance,

including underwriter's discount. The estimated sources and uses of funding for the Series 2026 Bonds are presented in Table 3 of the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2026 Bonds provides the District with funds necessary to in part construct/acquire the public infrastructure improvements which are part of the 2026 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Second Supplemental Engineer's Report, as well as to payoff the Series 2022 Note. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Assessment Area Two within the District. General benefits accrue to areas outside the District and outside of Assessment Area Two, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2026 Project. All properties that receive special benefits from the 2026 Project will be assessed for their fair share of the debt issued in order to finance the 2026 Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 1,389 residential units developed in four (4) phases, including a total of 354 residential units in Phase 1 (Assessment Area One) and 1,035 residential units in Assessment Area Two, although phasing, residential land use types and unit numbers may change throughout the development period.

The public infrastructure included in the 2026 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the 2026 Project have a logical connection to the special and peculiar benefits received by the land within Assessment Area Two within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the public improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In following the Master Report, this Second Supplemental Report proposes to allocate the benefit associated with the 2026 Project to the different product types proposed to be developed within Assessment Area Two within the District in proportion to their density of development and intensity of use of 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 product types contemplated to be developed within Assessment Area Two within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type. Table 4 illustrates the derivation of the number of ERU units for the Assessment Area One units, the Assessment Area Two units, as well as all units projected to be developed within the District.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Project less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products 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 from the District's public infrastructure improvements that are part of the Project.

In order to facilitate the marketing of the residential units projected to be developed in Assessment Area Two, the Developer requested that the District not sell indebtedness to fund the entire 2026 Project and instead limit the amounts of annual assessments for debt service on the Series 2026 Bonds to certain maximum levels. To that end, Table 5 in the *Appendix* illustrates the amounts of costs of the 2026 Project costs (divided into the 2022 Master Improvements Project and 2022 Project) allocable to the Assessment Area One units based on the ERU benefit allocation presented in Table 4, as well as the amounts of costs of the 2026 Project that will be financed with proceeds of the Series 2026 Bonds, and the amounts of costs of the 2026 Project that are expected to be contributed by the Developer.

Table 5 also illustrates the amounts of costs of the 2022 Master Improvements Project and the combined 2022 Project and 2026 Project allocable to Assessment Area Two based on the ERU benefit allocation presented in Table 4, as well as the amounts of costs of the Project that will be financed with proceeds of the Series 2026 Bonds, and the amounts of costs of the 2026 Project that are expected to be funded by the District with proceeds of future indebtedness and/or contributed to the District by the Developer. The portion of the Project not funded with proceeds of the Series 2026 Bonds in the estimated amount of \$18,790,598.92 will be funded by the Developer pursuant to a completion agreement.

Table 6 in the *Appendix* presents the apportionment of the assessments associated with funding a portion of the District's 2026 Project with proceeds of the Series 2026 Bonds (the "Series 2026 Bond Assessments"), as well as the annual debt service on such Series 2026 Bond Assessments.

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, 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 proposed to be 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.

5.3 Assigning Series 2026 Bond Assessment

As the land within Assessment Area Two is only partially platted, with a total of 641 residential lots out of a total of 1,035 platted and the balance of the land planned for 394 lots remains unplatted, the Series 2026 Bond Assessments on the 641 platted lots in the total estimated amount of \$10,312,086.64 will be allocated to each platted parcel based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Further, the Series 2026 Bond Assessments on the 394 lots that remain unplatted will initially be levied on all of the unplatted land within Assessment Area Two on an equal pro-rata gross acre basis and thus Series 2026 Bond Assessments in the estimated total amount of the \$7,607,913.36 will be preliminarily levied on approximately 98.41 +/- gross acres at a rate of \$77,308.34 per gross acre.

When the balance of the land within Assessment Area Two is platted, 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 6 in the *Appendix*. Such allocation of Series 2026 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2026 Bond Assessments levied on unplatted gross acres within Assessment Area Two.

Transferred Property - In the event unplatted land (the “**Transferred Property**”) is sold to a third party, 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 residential units reasonably 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 Second 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 residential units ultimately actually platted. This total Series 2026 Bond Assessments are fixed to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's public improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public 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 improvements which are part of the 2026 Project make the land in Assessment Area Two developable and saleable and when implemented jointly as parts of the 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 public improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area Two according to reasonable estimates of the special and peculiar benefits derived from the 2026 Project.

Accordingly, no acre or parcel of property within the District 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 residential units as set forth in Table 1 in the *Appendix* ("**Development Plan**"). At such time as lands are to be platted (or re-platted) 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 Assessment Area Two results in the same amount of residential units (and thus Series 2026 Bond Assessments) able to be imposed on the "**Remaining Unplatted Developable Lands**" within 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 Second 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 Assessment Area Two has more than the anticipated residential units (and Series 2026 Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer residential units (and Series 2026 Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2026 Bond Assessments for all assessed properties within the Assessment Area Two, may allocate additional ERUs/ densities for a future bond issuance, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within Assessment Area Two has fewer than the anticipated residential units (and Series 2026 Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more Residential units (and Series 2026 Bond Assessments) in order to fully assign all of the Residential units originally contemplated in 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 residential units (and thus Series 2026 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within 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 the Assessment Area Two, b) the revised, overall development plan showing the number and type of units reasonably planned for within Assessment Area Two, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the 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 Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable prior to recording of the plat by the landowner of the lands subject to the Proposed Plat within 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

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 Assessment Roll

Series 2026 Bond Assessments in the estimated amount of \$17,920,000 are proposed to be levied as described in Exhibit "A". Excluding any capitalized interest period, debt service assessment 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 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 and transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the structure of the Series 2026 Bonds and related items, please refer to an 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 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

Tuckers Pointe Community Development District

Development Plan

Product Type	Assessment Area One Number of Units	Assessment Area Two			Total Number of Units
		Phase 2 Number of Units	Phase 3 Number of Units	Phase 4 Number of Units	
Townhome	0	0	0	360	360
Twin Villa	0	0	120	0	120
SF 40'	98	94	93	0	285
SF 50'	196	187	94	0	477
SF 60'	60	0	87	0	147
Total	354	281	394	360	1,389

Table 2

Tuckers Pointe Community Development District

Project Costs

Improvement	Master			Total Project Costs
	Improvements Project Costs	2022 Project Costs	2026 Project Costs	
Storm Water Management/Drainage	\$0	\$5,407,000	\$7,489,000	\$12,896,000
Onsite Roadways	\$442,000	\$1,349,000	\$4,813,000	\$6,604,000
Potable Water Distribution	\$0	\$1,504,000	\$0	\$1,504,000
Sanitary Sewer Collection and Transmission	\$0	\$2,452,000	\$0	\$2,452,000
Irrigation Distribution	\$0	\$1,180,000	\$0	\$1,180,000
Onsite Utilities	\$0	\$0	\$9,097,000	\$9,097,000
Offsite Roadways and Utilities	\$13,400,000	\$0	\$764,000	\$14,164,000
Professional Fees	\$1,370,000	\$2,152,000	\$1,551,000	\$5,073,000
Contingency	\$1,521,200	\$1,404,400	\$2,371,400	\$5,297,000
Total	\$16,733,200	\$15,448,400	\$26,085,400	\$58,267,000

Table 3

Tuckers Pointe

Community Development District

Preliminary Sources and Uses of Funds

	Total
Sources	
Bond Proceeds:	
Par Amount	\$17,920,000.00
Funds on Hand	\$7,029,207.00
Total Sources	\$24,949,207.00

Uses	
Project Fund Deposits:	
Project Fund	\$10,503,807.00
	\$13,263,750.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$623,250.00
Capitalized Interest Fund	\$0.00
Delivery Date Expenses:	
Costs of Issuance	\$200,000.00
Underwriter's Discount	\$358,400.00
Total Uses	\$11,685,457.00

Financing Assumptions

Coupon Rate: 5.60%
Capitalized Interest Period: 0 months
Debt Service Reserve: 50% of MADS
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: \$200,000

Table 4

Tuckers Pointe

Community Development District

Benefit Allocation

Product Type	Assessment Area One		Assessment Area Two		Assessment Area One		Assessment Area Two	Total Number of ERUs
	Number of Units	ERU Weight	Number of Units	ERU Weight	Number of ERUs	Number of ERUs		
Townhome	0	0.60	360	0.60	0.00	216.00	216.00	
Twin Villa	0	0.70	120	0.70	0.00	84.00	84.00	
SF 40'	98	0.80	187	0.80	78.40	149.60	228.00	
SF 50'	196	1.00	281	1.00	196.00	281.00	477.00	
SF 60'	60	1.20	87	1.20	72.00	104.40	176.40	
Total	354		1,035		346.40	835.00	1,181.40	

Table 5

Tuckers Pointe

Community Development District

Assessment Area One 2022 Project Costs Allocation

Product Type	Assessment Area One Number of Units	2022 Master Improvements Project Costs Allocable to Assessment Area One*	2022 Phase 1 Project Costs Allocable to Assessment Area One*	Total 2022 Project Costs Allocable to Assessment Area One	Total 2022 Project Costs Allocable to Assessment Area One Funded with Series 2022 Bonds	Total 2022 Project Costs Allocable to Assessment Area One Funded with Series 2022 Notes	Total 2022 Project Costs Allocable to Assessment Area One Contributed by the Developer
Townhome	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Twin Villa	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SF 40'	98	\$1,110,447.67	\$2,756,263.69	\$3,866,711.36	\$1,935,906.67	\$0.00	\$1,930,804.69
SF 50'	196	\$2,776,119.18	\$6,890,659.22	\$9,666,778.40	\$4,839,766.68	\$0.00	\$4,827,011.72
SF 60'	60	\$1,019,798.88	\$2,531,262.57	\$3,551,061.45	\$1,777,873.47	\$0.00	\$1,773,187.98
Total	354	\$4,906,365.74	\$12,178,185.47	\$17,084,551.21	\$8,553,546.82	\$0.00	\$8,531,004.39

Assessment Area Two 2022 Project and 2026 Project Costs Allocation

Product Type	Assessment Area Two Number of Units	2022 Master Improvements Project Costs Allocable to Assessment Area Two*	2022 Phase 1 Project and Future Phases Project Costs Allocable to Assessment Area Two*	Total Project Costs Allocable to Assessment Area Two	Total Project Costs Allocable to Assessment Area Two Funded with Series 2022 Notes	Total Project Costs Allocable to Assessment Area Two Funded with Series 2026 Bonds	Total Project Costs Allocable to Assessment Area Two Contributed by the Developer
Townhome	360	\$3,059,396.65	\$7,593,787.71	\$10,653,184.36	\$3,075,230.25	\$2,730,231.42	\$4,847,722.68
Twin Villa	120	\$1,189,765.36	\$2,953,139.66	\$4,142,905.03	\$1,195,922.88	\$1,011,196.82	\$1,935,785.33
SF 40'	187	\$2,118,915.46	\$5,259,401.12	\$7,378,316.57	\$2,129,881.69	\$1,890,938.06	\$3,357,496.82
SF 50'	281	\$3,980,048.42	\$9,878,955.31	\$13,859,003.72	\$4,000,646.76	\$3,551,828.84	\$6,306,528.12
SF 60'	87	\$1,478,708.38	\$3,670,330.73	\$5,149,039.11	\$1,486,361.29	\$1,319,611.85	\$2,343,065.96
Total	1,035	\$11,826,834.26	\$29,355,614.53	\$41,182,448.79	\$11,888,042.87	\$10,503,807.00	\$18,790,598.92

Table 6

Tuckers Pointe

Community Development District

Series 2026 Bond Assessments Apportionment

Product Type	Assessment Area Two Number of Units	Total 2026 Project Cost/Series 2022 Note Payoff Allocation	Total Series 2026 Bond Assessments Apportionment	Series 2026 Bond Assessments Apportionment per Unit	Annual Debt Service per Unit - Principal and Interest Only	Annual Debt Service per Unit - paid on County Tax Bill in March*
Townhome	360	\$6,177,848.75	\$4,657,906.14	\$12,938.63	\$900.00	\$957.45
Twin Villa	120	\$2,288,092.13	\$1,725,150.42	\$14,376.25	\$1,000.00	\$1,063.83
SF 40'	187	\$4,278,732.28	\$3,226,031.29	\$17,251.50	\$1,200.00	\$1,276.60
SF 50'	281	\$8,036,923.61	\$6,059,590.85	\$21,564.38	\$1,500.00	\$1,595.74
SF 60'	87	\$2,985,960.23	\$2,251,321.30	\$25,877.26	\$1,800.00	\$1,914.89
Total	1,035	\$23,767,557.00	\$17,920,000.00			

* Includes costs of collection, early payment discount and assumes payment in **March**

Exhibit "A"

Series 2026 Bond Assessments Apportionment per Unit		
Parcel ID	Lot #	per Unit
412335376040	355	\$12,938.63
412335376039	356	\$12,938.63
412335376038	357	\$12,938.63
412335376037	358	\$12,938.63
412335376036	359	\$12,938.63
412335376035	360	\$12,938.63
412335376034	361	\$12,938.63
412335376033	362	\$12,938.63
412335376032	363	\$12,938.63
412335376031	364	\$12,938.63
412335376030	365	\$12,938.63
412335376029	366	\$12,938.63
412335376028	367	\$12,938.63
412335376027	368	\$12,938.63
412335376026	369	\$12,938.63
412335376025	370	\$12,938.63
412335376024	371	\$12,938.63
412335376023	372	\$12,938.63
412335376022	373	\$12,938.63
412335376021	374	\$12,938.63
412335376020	375	\$12,938.63
412335376019	376	\$12,938.63
412335376018	377	\$12,938.63
412335376017	378	\$12,938.63
412335376016	379	\$12,938.63
412335376015	380	\$12,938.63
412335376014	381	\$12,938.63
412335376013	382	\$12,938.63
412335376012	383	\$12,938.63
412335376011	384	\$12,938.63
412335376010	385	\$12,938.63
412335376009	386	\$12,938.63
412335376008	387	\$12,938.63
412335376007	388	\$12,938.63
412335376006	389	\$12,938.63
412335376005	390	\$12,938.63
412335376004	391	\$12,938.63
412335376003	392	\$12,938.63
412335376002	393	\$12,938.63
412335376001	394	\$12,938.63

Exhibit "A"

Parcel ID	Lot #	Series 2026 Bond Assessments Apportionment per Unit
412335351054	395	\$12,938.63
412335351053	396	\$12,938.63
412335351052	397	\$12,938.63
412335351051	398	\$12,938.63
412335351050	399	\$12,938.63
412335351049	400	\$12,938.63
412335351048	401	\$12,938.63
412335351047	402	\$12,938.63
412335351046	403	\$12,938.63
412335351045	404	\$12,938.63
412335351044	405	\$12,938.63
412335351043	406	\$12,938.63
412335351042	407	\$12,938.63
412335351041	408	\$12,938.63
412335351040	409	\$12,938.63
412335351039	410	\$12,938.63
412335351038	411	\$12,938.63
412335351037	412	\$12,938.63
412335351036	413	\$12,938.63
412335351035	414	\$12,938.63
412335351034	415	\$12,938.63
412335351033	416	\$12,938.63
412335351032	417	\$12,938.63
412335351031	418	\$12,938.63
412335351030	419	\$12,938.63
412335351029	420	\$12,938.63
412335351028	421	\$12,938.63
412335351027	422	\$12,938.63
412335351026	423	\$12,938.63
412335351025	424	\$12,938.63
412335351024	425	\$12,938.63
412335351023	426	\$12,938.63
412335351022	427	\$12,938.63
412335351021	428	\$12,938.63
412335351020	429	\$12,938.63
412335351019	430	\$12,938.63
412335351018	431	\$12,938.63
412335351017	432	\$12,938.63
412335351016	433	\$12,938.63
412335351015	434	\$12,938.63

Exhibit "A"

Series 2026 Bond Assessments Apportionment		
Parcel ID	Lot #	per Unit
412335351014	435	\$12,938.63
412335351013	436	\$12,938.63
412335351012	437	\$12,938.63
412335351011	438	\$12,938.63
412335351010	439	\$12,938.63
412335351009	440	\$12,938.63
412335351008	441	\$12,938.63
412335351007	442	\$12,938.63
412335351006	443	\$12,938.63
412335351005	444	\$12,938.63
412335351004	445	\$12,938.63
412335351003	446	\$12,938.63
412335351002	447	\$12,938.63
412335351001	448	\$12,938.63
412335351055	449	\$12,938.63
412335351056	450	\$12,938.63
412335351057	451	\$12,938.63
412335351058	452	\$12,938.63
412335351059	453	\$12,938.63
412335351060	454	\$12,938.63
412335351061	455	\$12,938.63
412335351062	456	\$12,938.63
412335351063	457	\$12,938.63
412335351064	458	\$12,938.63
412335351065	459	\$12,938.63
412335351066	460	\$12,938.63
412335351067	461	\$12,938.63
412335351068	462	\$12,938.63
412335351069	463	\$12,938.63
412335351070	464	\$12,938.63
412335351071	465	\$12,938.63
412335351072	466	\$12,938.63
412335351073	467	\$12,938.63
412335351074	468	\$12,938.63
412335351075	469	\$12,938.63
412335351076	470	\$12,938.63
412335351077	471	\$12,938.63
412335351078	472	\$12,938.63
412335351079	473	\$12,938.63
412335351080	474	\$12,938.63

Exhibit "A"

Parcel ID	Lot #	Series 2026 Bond Assessments Apportionment per Unit
412335351081	475	\$12,938.63
412335351082	476	\$12,938.63
412335351083	477	\$12,938.63
412335351084	478	\$12,938.63
412335351085	479	\$12,938.63
412335376179	480	\$12,938.63
412335376180	481	\$12,938.63
412335376181	482	\$12,938.63
412335376182	483	\$12,938.63
412335376183	484	\$12,938.63
412335376184	485	\$12,938.63
412335376185	486	\$12,938.63
412335376186	487	\$12,938.63
412335376187	488	\$12,938.63
412335376188	489	\$12,938.63
412335376189	490	\$12,938.63
412335376190	491	\$12,938.63
412335376191	492	\$12,938.63
412335376192	493	\$12,938.63
412335376193	494	\$12,938.63
412335376194	495	\$12,938.63
412335376195	496	\$12,938.63
412335376196	497	\$12,938.63
412335376197	498	\$12,938.63
412335376198	499	\$12,938.63
412335376199	500	\$12,938.63
412335376200	501	\$12,938.63
412335376201	502	\$12,938.63
412335376202	503	\$12,938.63
412335376203	504	\$12,938.63
412335376204	505	\$12,938.63
412335376205	506	\$12,938.63
412335376206	507	\$12,938.63
412335376207	508	\$12,938.63
412335376208	509	\$12,938.63
412335376209	510	\$12,938.63
412335376210	511	\$12,938.63
412335376211	512	\$12,938.63
412335376212	513	\$12,938.63
412335376213	514	\$12,938.63

Exhibit "A"

Parcel ID	Lot #	Series 2026 Bond Assessments Apportionment per Unit
412335376214	515	\$12,938.63
412335376215	516	\$12,938.63
412335376216	517	\$12,938.63
412335376217	518	\$12,938.63
412335376218	519	\$12,938.63
412335376219	520	\$12,938.63
412335376220	521	\$12,938.63
412335376221	522	\$12,938.63
412335376222	523	\$12,938.63
412335376223	524	\$12,938.63
412335376224	525	\$12,938.63
412335376225	526	\$12,938.63
412335376226	527	\$12,938.63
412335376227	528	\$12,938.63
412335376228	529	\$12,938.63
412335376229	530	\$12,938.63
412335376230	531	\$12,938.63
412335376231	532	\$12,938.63
412335376232	533	\$12,938.63
412335376233	534	\$12,938.63
412335376234	535	\$12,938.63
412335376235	536	\$12,938.63
412335376236	537	\$12,938.63
412335376237	538	\$12,938.63
412335376238	539	\$12,938.63
412335376239	540	\$12,938.63
412335376240	541	\$12,938.63
412335376241	542	\$12,938.63
412335376242	543	\$12,938.63
412335376243	544	\$12,938.63
412335376244	545	\$12,938.63
412335376245	546	\$12,938.63
412335376246	547	\$12,938.63
412335376247	548	\$12,938.63
412335376248	549	\$12,938.63
412335376249	550	\$12,938.63
412335376250	551	\$12,938.63
412335376251	552	\$12,938.63
412335376111	553	\$12,938.63
412335376112	554	\$12,938.63

Exhibit "A"

Series 2026 Bond Assessments		
Parcel ID	Lot #	Apportionment per Unit
412335376113	555	\$12,938.63
412335376114	556	\$12,938.63
412335376115	557	\$12,938.63
412335376116	558	\$12,938.63
412335376117	559	\$12,938.63
412335376118	560	\$12,938.63
412335376119	561	\$12,938.63
412335376120	562	\$12,938.63
412335376121	563	\$12,938.63
412335376122	564	\$12,938.63
412335376123	565	\$12,938.63
412335376124	566	\$12,938.63
412335376125	567	\$12,938.63
412335376126	568	\$12,938.63
412335376127	569	\$12,938.63
412335376128	570	\$12,938.63
412335376129	571	\$12,938.63
412335376130	572	\$12,938.63
412335376131	573	\$12,938.63
412335376132	574	\$12,938.63
412335376133	575	\$12,938.63
412335376134	576	\$12,938.63
412335376135	577	\$12,938.63
412335376136	578	\$12,938.63
412335376137	579	\$12,938.63
412335376138	580	\$12,938.63
412335376139	581	\$12,938.63
412335376140	582	\$12,938.63
412335376141	583	\$12,938.63
412335376142	584	\$12,938.63
412335376143	585	\$12,938.63
412335376144	586	\$12,938.63
412335376145	587	\$12,938.63
412335376146	588	\$12,938.63
412335376147	589	\$12,938.63
412335376148	590	\$12,938.63
412335376149	591	\$12,938.63
412335376150	592	\$12,938.63
412335376151	593	\$12,938.63
412335376152	594	\$12,938.63

Exhibit "A"

Parcel ID	Lot #	Series 2026 Bond Assessments Apportionment per Unit
412335376153	595	\$12,938.63
412335376154	596	\$12,938.63
412335376155	597	\$12,938.63
412335376156	598	\$12,938.63
412335376157	599	\$12,938.63
412335376158	600	\$12,938.63
412335376159	601	\$12,938.63
412335376160	602	\$12,938.63
412335376161	603	\$12,938.63
412335376162	604	\$12,938.63
412335376163	605	\$12,938.63
412335376164	606	\$12,938.63
412335376165	607	\$12,938.63
412335376166	608	\$12,938.63
412335376167	609	\$12,938.63
412335376168	610	\$12,938.63
412335376169	611	\$12,938.63
412335376170	612	\$12,938.63
412335376171	613	\$12,938.63
412335376172	614	\$12,938.63
412335376074	615	\$12,938.63
412335376075	616	\$12,938.63
412335376076	617	\$12,938.63
412335376077	618	\$12,938.63
412335376078	619	\$12,938.63
412335376079	620	\$12,938.63
412335376080	621	\$12,938.63
412335376081	622	\$12,938.63
412335376082	623	\$12,938.63
412335376083	624	\$12,938.63
412335376084	625	\$12,938.63
412335376085	626	\$12,938.63
412335376086	627	\$12,938.63
412335376087	628	\$12,938.63
412335376088	629	\$12,938.63
412335376089	630	\$12,938.63
412335376090	631	\$12,938.63
412335376091	632	\$12,938.63
412335376092	633	\$12,938.63
412335376093	634	\$12,938.63

Exhibit "A"

Series 2026 Bond Assessments		
Parcel ID	Lot #	Apportionment per Unit
412335376094	635	\$12,938.63
412335376095	636	\$12,938.63
412335376096	637	\$12,938.63
412335376097	638	\$12,938.63
412335376098	639	\$12,938.63
412335376099	640	\$12,938.63
412335376100	641	\$12,938.63
412335376101	642	\$12,938.63
412335376102	643	\$12,938.63
412335376103	644	\$12,938.63
412335376104	645	\$12,938.63
412335376105	646	\$12,938.63
412335376106	647	\$12,938.63
412335376107	648	\$12,938.63
412335376108	649	\$12,938.63
412335376109	650	\$12,938.63
412335376065	651	\$12,938.63
412335376064	652	\$12,938.63
412335376063	653	\$12,938.63
412335376062	654	\$12,938.63
412335376061	655	\$12,938.63
412335376060	656	\$12,938.63
412335376059	657	\$12,938.63
412335376058	658	\$12,938.63
412335376057	659	\$12,938.63
412335376056	660	\$12,938.63
412335376055	661	\$12,938.63
412335376054	662	\$12,938.63
412335376053	663	\$12,938.63
412335376052	664	\$12,938.63
412335376051	665	\$12,938.63
412335376050	666	\$12,938.63
412335376049	667	\$12,938.63
412335376048	668	\$12,938.63
412335376047	669	\$12,938.63
412335376046	670	\$12,938.63
412335376045	671	\$12,938.63
412335376044	672	\$12,938.63
412335376043	673	\$12,938.63
412335376042	674	\$12,938.63

Exhibit "A"

Series 2026 Bond Assessments		
Parcel ID	Lot #	Apportionment per Unit
412335351086	675	\$12,938.63
412335351087	676	\$12,938.63
412335351088	677	\$12,938.63
412335351089	678	\$12,938.63
412335351090	679	\$12,938.63
412335351091	680	\$12,938.63
412335351092	681	\$12,938.63
412335351093	682	\$12,938.63
412335351094	683	\$12,938.63
412335351095	684	\$12,938.63
412335351096	685	\$12,938.63
412335351097	686	\$12,938.63
412335351098	687	\$12,938.63
412335351099	688	\$12,938.63
412335351100	689	\$12,938.63
412335351101	690	\$12,938.63
412335351102	691	\$12,938.63
412335351103	692	\$12,938.63
412335351104	693	\$12,938.63
412335351105	694	\$12,938.63
412335351106	695	\$12,938.63
412335351107	696	\$12,938.63
412335351108	697	\$12,938.63
412335351109	698	\$12,938.63
412335351110	699	\$12,938.63
412335351111	700	\$12,938.63
412335351112	701	\$12,938.63
412335351113	702	\$12,938.63
412335351114	703	\$12,938.63
412335351115	704	\$12,938.63
412335351116	705	\$12,938.63
412335351117	706	\$12,938.63
412335351118	707	\$12,938.63
412335351119	708	\$12,938.63
412335376071	709	\$12,938.63
412335376070	710	\$12,938.63
412335376069	711	\$12,938.63
412335376068	712	\$12,938.63
412335376067	713	\$12,938.63
412335376066	714	\$12,938.63

Exhibit "A"

Parcel ID	Lot #	Series 2026 Bond Assessments Apportionment per Unit
412335401077	715	\$21,564.38
412335401078	716	\$21,564.38
412335401079	717	\$21,564.38
412335401080	718	\$21,564.38
412335401081	719	\$21,564.38
412335401082	720	\$21,564.38
412335401083	721	\$21,564.38
412335401084	722	\$21,564.38
412335401085	723	\$21,564.38
412335401086	724	\$21,564.38
412335401087	725	\$21,564.38
412335401088	726	\$21,564.38
412335401089	727	\$21,564.38
412335401090	728	\$21,564.38
412335401091	729	\$21,564.38
412335401092	730	\$21,564.38
412335401093	731	\$21,564.38
412335401094	732	\$21,564.38
412335401095	733	\$21,564.38
412335401096	734	\$21,564.38
412335401097	735	\$21,564.38
412335401098	736	\$21,564.38
412335426022	737	\$21,564.38
412335426021	738	\$21,564.38
412335426020	739	\$21,564.38
412335426019	740	\$21,564.38
412335426018	741	\$21,564.38
412335426017	742	\$21,564.38
412335426016	743	\$21,564.38
412335426015	744	\$21,564.38
412335426014	745	\$21,564.38
412335426013	746	\$21,564.38
412335426012	747	\$21,564.38
412335426011	748	\$21,564.38
412335426010	749	\$21,564.38
412335426009	750	\$21,564.38
412335276010	751	\$21,564.38
412335276011	752	\$21,564.38
412335276012	753	\$21,564.38
412335276013	754	\$21,564.38

Exhibit "A"

Series 2026 Bond Assessments		
Parcel ID	Lot #	Apportionment per Unit
412335276014	755	\$21,564.38
412335276015	756	\$21,564.38
412335426023	757	\$21,564.38
412335426024	758	\$21,564.38
412335426025	759	\$21,564.38
412335426026	760	\$21,564.38
412335426027	761	\$21,564.38
412335426028	762	\$21,564.38
412335426029	763	\$21,564.38
412335426030	764	\$21,564.38
412335426031	765	\$21,564.38
412335426032	766	\$21,564.38
412335426033	767	\$21,564.38
412335426034	768	\$21,564.38
412335426035	769	\$21,564.38
412335426036	770	\$21,564.38
412335426037	771	\$21,564.38
412335426038	772	\$21,564.38
412335426039	773	\$21,564.38
412335426064	774	\$21,564.38
412335426065	775	\$21,564.38
412335426066	776	\$21,564.38
412335426067	777	\$21,564.38
412335426068	778	\$21,564.38
412335426069	779	\$21,564.38
412335426070	780	\$21,564.38
412335426071	781	\$21,564.38
412335426072	782	\$21,564.38
412335426073	783	\$21,564.38
412335426074	784	\$21,564.38
412335426063	785	\$21,564.38
412335426062	786	\$21,564.38
412335426061	787	\$21,564.38
412335426060	788	\$21,564.38
412335426059	789	\$21,564.38
412335426058	790	\$21,564.38
412335426057	791	\$21,564.38
412335426056	792	\$21,564.38
412335426055	793	\$21,564.38
412335426054	794	\$21,564.38

Exhibit "A"

Parcel ID	Lot #	Series 2026 Bond Assessments Apportionment per Unit
412335426053	795	\$21,564.38
412335426052	796	\$21,564.38
412335426051	797	\$21,564.38
412335426050	798	\$21,564.38
412335426049	799	\$21,564.38
412335426048	800	\$21,564.38
412335426047	801	\$21,564.38
412335426046	802	\$21,564.38
412335426045	803	\$21,564.38
412335426044	804	\$21,564.38
412335426043	805	\$21,564.38
412335426042	806	\$21,564.38
412335426041	807	\$21,564.38
412335426040	808	\$21,564.38
412335276006	809	\$21,564.38
412335276005	810	\$21,564.38
412335276004	811	\$21,564.38
412335276008	812	\$21,564.38
412335276009	813	\$21,564.38
412335426001	814	\$21,564.38
412335426002	815	\$21,564.38
412335426003	816	\$21,564.38
412335426004	817	\$21,564.38
412335426005	818	\$21,564.38
412335426006	819	\$21,564.38
412335426007	820	\$21,564.38
412335426008	821	\$21,564.38
412335401076	822	\$21,564.38
412335401075	823	\$21,564.38
412335401074	824	\$21,564.38
412335401073	825	\$21,564.38
412335401072	826	\$21,564.38
412335401071	827	\$21,564.38
412335401070	828	\$21,564.38
412335401069	829	\$21,564.38
412335401068	830	\$21,564.38
412335401067	831	\$21,564.38
412335401066	832	\$21,564.38
412335401065	833	\$21,564.38
412335401064	834	\$21,564.38

Exhibit "A"

Parcel ID	Lot #	Series 2026 Bond Assessments Apportionment per Unit
412335401063	835	\$21,564.38
412335401062	836	\$21,564.38
412335401061	837	\$21,564.38
412335401060	838	\$21,564.38
412335401059	839	\$21,564.38
412335401058	840	\$21,564.38
412335401057	841	\$21,564.38
412335251070	842	\$21,564.38
412335251068	843	\$21,564.38
412335251069	844	\$21,564.38
412335401056	845	\$21,564.38
412335401055	846	\$21,564.38
412335401054	847	\$21,564.38
412335401053	848	\$21,564.38
412335401052	849	\$21,564.38
412335401051	850	\$21,564.38
412335401050	851	\$21,564.38
412335401049	852	\$21,564.38
412335401048	853	\$21,564.38
412335401047	854	\$21,564.38
412335401046	855	\$21,564.38
412335401045	856	\$21,564.38
412335401044	857	\$21,564.38
412335401043	858	\$21,564.38
412335401042	859	\$21,564.38
412335401041	860	\$21,564.38
412335401040	861	\$21,564.38
412335401039	862	\$21,564.38
412335401038	863	\$21,564.38
412335401037	864	\$21,564.38
412335401036	865	\$21,564.38
412335401035	866	\$21,564.38
412335401034	867	\$21,564.38
412335401033	868	\$21,564.38
412335401032	869	\$21,564.38
412335401031	870	\$21,564.38
412335401030	871	\$21,564.38
412335401029	872	\$21,564.38
412335401028	873	\$21,564.38
412335401027	874	\$21,564.38

Exhibit "A"

Parcel ID	Lot #	Series 2026 Bond Assessments Apportionment per Unit
412335401026	875	\$21,564.38
412335401025	876	\$21,564.38
412335401024	877	\$21,564.38
412335401023	878	\$21,564.38
412335401022	879	\$21,564.38
412335401021	880	\$21,564.38
412335401020	881	\$21,564.38
412335401019	882	\$21,564.38
412335401018	883	\$21,564.38
412335251067	884	\$21,564.38
412335401001	885	\$21,564.38
412335401002	886	\$21,564.38
412335401003	887	\$21,564.38
412335401004	888	\$21,564.38
412335401005	889	\$21,564.38
412335401006	890	\$21,564.38
412335401007	891	\$21,564.38
412335401008	892	\$21,564.38
412335401009	893	\$21,564.38
412335401010	894	\$21,564.38
412335401011	895	\$21,564.38
412335401012	896	\$21,564.38
412335401013	897	\$21,564.38
412335401014	898	\$21,564.38
412335401015	899	\$21,564.38
412335401016	900	\$21,564.38
412335401017	901	\$21,564.38
412335176015	902	\$17,251.50
412335176016	903	\$17,251.50
412335176017	904	\$17,251.50
412335176018	905	\$17,251.50
412335176019	906	\$17,251.50
412335176020	907	\$17,251.50
412335176021	908	\$17,251.50
412335176022	909	\$17,251.50
412335176023	910	\$17,251.50
412335176024	911	\$17,251.50
412335176025	912	\$17,251.50
412335251036	913	\$17,251.50
412335251037	914	\$17,251.50

Exhibit "A"

Series 2026 Bond Assessments		
Parcel ID	Lot #	Apportionment per Unit
412335251038	915	\$17,251.50
412335251039	916	\$17,251.50
412335251040	917	\$17,251.50
412335251041	918	\$17,251.50
412335251042	919	\$17,251.50
412335251043	920	\$17,251.50
412335251044	921	\$17,251.50
412335251045	922	\$17,251.50
412335251046	923	\$17,251.50
412335251047	924	\$17,251.50
412335251048	925	\$17,251.50
412335251049	926	\$17,251.50
412335251050	927	\$17,251.50
412335251051	928	\$17,251.50
412335251052	929	\$17,251.50
412335251053	930	\$17,251.50
412335251054	931	\$17,251.50
412335251055	932	\$17,251.50
412335251056	933	\$17,251.50
412335251057	934	\$17,251.50
412335251058	935	\$17,251.50
412335251059	936	\$17,251.50
412335251060	937	\$17,251.50
412335251061	938	\$17,251.50
412335251062	939	\$17,251.50
412335251063	940	\$17,251.50
412335251064	941	\$17,251.50
412335251065	942	\$17,251.50
412335251066	943	\$17,251.50
412335276007	944	\$17,251.50
412335276003	945	\$17,251.50
412335276002	946	\$17,251.50
412335276001	947	\$17,251.50
412335251035	948	\$17,251.50
412335251034	949	\$17,251.50
412335251033	950	\$17,251.50
412335251032	951	\$17,251.50
412335251031	952	\$17,251.50
412335251030	953	\$17,251.50
412335251029	954	\$17,251.50

Exhibit "A"

Series 2026 Bond Assessments		
Parcel ID	Lot #	Apportionment per Unit
412335251028	955	\$17,251.50
412335251027	956	\$17,251.50
412335251026	957	\$17,251.50
412335251025	958	\$17,251.50
412335251024	959	\$17,251.50
412335251023	960	\$17,251.50
412335251022	961	\$17,251.50
412335251021	962	\$17,251.50
412335251020	963	\$17,251.50
412335251019	964	\$17,251.50
412335251018	965	\$17,251.50
412335251017	966	\$17,251.50
412335251016	967	\$17,251.50
412335251015	968	\$17,251.50
412335251014	969	\$17,251.50
412335251013	970	\$17,251.50
412335251012	971	\$17,251.50
412335251011	972	\$17,251.50
412335251010	973	\$17,251.50
412335251009	974	\$17,251.50
412335251008	975	\$17,251.50
412335251007	976	\$17,251.50
412335251006	977	\$17,251.50
412335251005	978	\$17,251.50
412335251004	979	\$17,251.50
412335251003	980	\$17,251.50
412335251002	981	\$17,251.50
412335251001	982	\$17,251.50
412335176014	983	\$17,251.50
412335176013	984	\$17,251.50
412335176012	985	\$17,251.50
412335176011	986	\$17,251.50
412335176010	987	\$17,251.50
412335176009	988	\$17,251.50
412335176008	989	\$17,251.50
412335176007	990	\$17,251.50
412335176006	991	\$17,251.50
412335176005	992	\$17,251.50
412335176004	993	\$17,251.50
412335176003	994	\$17,251.50

Exhibit "A"

		Series 2026 Bond Assessments Apportionment per Unit
Parcel ID	Lot #	
412335176002	995	\$17,251.50
412335325377		\$7,607,913.36
Total		\$17,920,000.00

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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 Tuckers Pointe Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer" or the "Builder"), DRP FL 9, LLC, a Delaware limited liability company (the "Landowner"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Refunding and Revenue Bonds, Series 2026 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of February 1, 2022 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of June 1, 2026 (the "Third 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, 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, the 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. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2026 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent. Notwithstanding anything herein to the contrary, the Builder's Disclosure Representative shall serve as the Disclosure Representative for the Landowner while either Landowner and the Builder remain Obligated Persons hereunder.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. 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 Landowner for so long as such 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 of the Assessments. Notwithstanding anything herein to the contrary, at any time the Landowner is an "Obligated Person" hereunder and the Builder has the right to acquire the Landowner's lands pursuant to the Option Agreement (as defined in the Limited Offering Memorandum), the Builder 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 February 1, 2027.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at

<http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, which shall be due no later than March 31, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2025, on or before June 30, 2026. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for

such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRBR under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than

ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

- (i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Landowner.
- (iii) The number of lots owned by the Builder.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing

herein shall be construed to relieve the Developer or the Landowner from either of their 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 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) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred

with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be 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 Developer, 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 Charlotte 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 Charlotte County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the

same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer, 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.

**TUCKERS POINTE COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Michelle Tucker, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**LENNAR HOMES, LLC, AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

DRP FL 9, LLC, AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

**WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL, HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER**

By: _____

Name: _____

Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Tuckers Pointe Community Development District

Name of Bond Issue: \$[_____] original aggregate principal amount of Special Assessment Refunding and Revenue Bonds, Series 2026 (Assessment Area Two)

Obligated Person(s): Tuckers Pointe Community Development 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

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

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APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

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Tuckers Pointe Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

Tuckers Pointe Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

TABLE OF CONTENTS

	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITOR'S	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-9
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds	12
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	13
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	16
Notes to Financial Statements	17-29
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	30-31
MANAGEMENT LETTER	32-34
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	35



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Tuckers Pointe Community Development District
Charlotte County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Tuckers Pointe Community Development District (the "District"), as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Tuckers Pointe Community Development District as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Fort Pierce / Stuart

- 1 -

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Private Companies practice Section

Member FICPA



To the Board of Supervisors
Tuckers Pointe Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts, and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Tuckers Pointe Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 5, 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 and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Tuckers Pointe Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines + Frank*

Certified Public Accountants PL
Fort Pierce, Florida

June 5, 2025

**Tuckers Pointe Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

Management's discussion and analysis of Tuckers Pointe Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments and developer contributions.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Tuckers Pointe Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as special assessment debt, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the fiscal year ended September 30, 2024.

- ◆ The District's assets exceeded liabilities by \$5,433,512 (net position). Restricted net position was \$129,284 and unrestricted net position was \$(376,810). Net investment in capital assets was \$5,681,038.
- ◆ Governmental activities revenues totaled \$5,798,090, while governmental activities expenses totaled \$986,344.

**Tuckers Pointe Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2024	2023
Current assets	\$ 549,547	\$ 533,555
Restricted assets	1,763,197	2,751,450
Capital assets	27,307,751	22,597,759
Total Assets	29,620,495	25,882,764
Current liabilities	1,713,157	2,610,148
Non-current liabilities	22,473,826	22,650,850
Total Liabilities	24,186,983	25,260,998
Net Position		
Net investment in capital assets	5,681,038	799,022
Restricted-debt service	129,284	98,668
Unrestricted	(376,810)	(275,924)
Total Net Position	\$ 5,433,512	\$ 621,766

The increase in current assets is related to the increase in due from developer in the current year.

The decrease in restricted assets and the increase in capital assets is related to the capital asset activity in the current year.

The decrease in current liabilities is related to the decrease in contracts payable in the current year.

The decrease in non-current liabilities is related to principal payments in the current year.

**Tuckers Pointe Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2024	2023
Program Revenues		
Charges for services	\$ 1,051,443	\$ 800,102
Operating contributions	85,513	111,237
Capital contributions	4,564,742	1,581,242
General Revenues		
Miscellaneous revenues	10,861	-
Investment income	85,531	212,325
Total Revenues	<u>5,798,090</u>	<u>2,704,906</u>
Expenses		
General government	74,085	72,852
Physical environment	50,282	-
Interest and other charges	861,977	867,439
Total Expenses	<u>986,344</u>	<u>940,291</u>
Change in Net Position	4,811,746	1,764,615
Net Position - Beginning of Year	<u>621,766</u>	<u>(1,142,849)</u>
Net Position - End of Year	<u>\$ 5,433,512</u>	<u>\$ 621,766</u>

The increase in charges for services is related to the increase in debt service special assessments in the current year.

The increase in capital contributions is related to the current year construction activity.

The increase in physical environment is the result of conservation area maintenance that began in the current year.

**Tuckers Pointe Community Development District
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District’s capital assets as of September 30, 2024 and 2023.

Description	Governmental Activities	
	2024	2023
Construction in progress	\$ 27,307,751	\$ 22,597,759

The activity for the year includes additions to construction in progress of \$4,709,992.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were less contingency expenditures than were anticipated.

The September 30, 2024 budget was amended for conservation area maintenance and contingency expenditures that were more than originally anticipated.

Debt Management

Governmental Activities debt includes the following:

- In February 2022, the District issued \$9,600,000 Series 2022 Special Assessment Revenue Bonds. These bonds were issued to finance a portion of the cost of acquisition, construction, installation, and equipping of the Phase 1 Project. The balance outstanding at September 30, 2024 was \$9,235,000.
- In February 2022, the District issued \$13,500,000 Series 2022 Special Assessment Revenue Note. This note was issued to finance a portion of the cost of acquisition, construction, installation, and equipping of the Master Infrastructure Project. The balance outstanding at September 30, 2024 was \$13,500,000.

Economic Factors and Next Year’s Budget

Tuckers Pointe Community Development District will continue the capital project in the next fiscal year. The District cannot determine the future effect on operations or financial position of the District at this time.

**Tuckers Pointe Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

The financial report is designed to provide a general overview of Tuckers Pointe Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Tuckers Pointe Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Tuckers Pointe Community Development District
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 23,108
Due from developer	526,439
Total Current Assets	549,547
Non-current Assets	
Restricted Assets	
Investments	1,763,197
Capital Assets, not being depreciated	
Construction in progress	27,307,751
Total Non-current Assets	29,070,948
Total Assets	29,620,495
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	29,912
Contracts/retainage payable	1,123,550
Due to developer	17,294
Accrued interest payable	352,401
Bonds payable	190,000
Total Current Liabilities	1,713,157
Non-current Liabilities	
Notes payable, net	13,394,468
Bonds payable, net	9,079,358
Total Non-Current liabilities	22,473,826
Total Liabilities	24,186,983
 NET POSITION	
Net investment in capital assets	5,681,038
Restricted for debt service	129,284
Unrestricted	(376,810)
Net Position	\$ 5,433,512

See accompanying notes to financial statements.

Tuckers Pointe Community Development District
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions	Capital Contributions	Governmental Activities
Governmental Activities					
General government	\$ (74,085)	\$ -	\$ 50,940	\$ -	\$ (23,145)
Physical environment	(50,282)	-	34,573	4,564,742	4,549,033
Interest and other charges	(861,977)	1,051,443	-	-	189,466
Total Governmental Activities	\$ (986,344)	\$ 1,051,443	\$ 85,513	\$ 4,564,742	4,715,354
General Revenues					
					10,861
					85,531
					96,392
					4,811,746
					621,766
					\$ 5,433,512

See accompanying notes to financial statements.

Tuckers Pointe Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 23,108	\$ -	\$ -	\$ 23,108
Due from developer	26,890	-	499,549	526,439
Due from other funds	-	-	10,861	10,861
Restricted Assets				
Investments	-	1,530,092	233,105	1,763,197
Total Assets	\$ 49,998	\$1,530,092	\$ 743,515	\$ 2,323,605
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 29,912	\$ -	\$ -	\$ 29,912
Contracts/retainage payable	-	-	1,123,550	1,123,550
Due to other funds	10,861	-	-	10,861
Due to developer	6,000	11,294	-	17,294
Total Liabilities	46,773	11,294	1,123,550	1,181,617
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	11,067	-	-	11,067
FUND BALANCES				
Restricted				
Debt service	-	1,518,798	-	1,518,798
Unassigned	(7,842)	-	(380,035)	(387,877)
Total Fund Balances	(7,842)	1,518,798	(380,035)	1,130,921
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 49,998	\$1,530,092	\$ 743,515	\$ 2,323,605

See accompanying notes to financial statements.

Tuckers Pointe Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances	\$ 1,130,921
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	27,307,751
Long-term liabilities, including bonds payable, \$(9,235,000), net of bond premium, net, \$(34,358), and notes payable, \$(13,500,000), net of discount, net, \$105,532, are not due and payable in the current period and therefore, are not reported at the fund level.	(22,663,826)
Unavailable revenues are recognized as deferred inflows of resources at the fund level, however, revenues are recognized when earned at the government-wide level.	11,067
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.	<u>(352,401)</u>
Net Position of Governmental Activities	<u><u>\$ 5,433,512</u></u>

See accompanying notes to financial statements.

Tuckers Pointe Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ -	\$ 1,051,443	\$ -	\$ 1,051,443
Developer contributions	112,880	-	4,564,742	4,677,622
Miscellaneous revenues	-	-	10,861	10,861
Investment income	-	62,620	22,911	85,531
Total Revenues	<u>112,880</u>	<u>1,114,063</u>	<u>4,598,514</u>	<u>5,825,457</u>
Expenditures				
Current				
General government	74,085	-	-	74,085
Physical environment	50,282	-	-	50,282
Capital outlay	-	-	4,709,992	4,709,992
Debt service				
Principal	-	185,000	-	185,000
Interest	-	851,313	-	851,313
Total Expenditures	<u>124,367</u>	<u>1,036,313</u>	<u>4,709,992</u>	<u>5,870,672</u>
Excess of revenues over/(under) expenditures	<u>(11,487)</u>	<u>77,750</u>	<u>(111,478)</u>	<u>(45,215)</u>
Other Financing Sources/(Uses)				
Transfers in	-	-	49,446	49,446
Transfers out	-	(49,446)	-	(49,446)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>(49,446)</u>	<u>49,446</u>	<u>-</u>
Net change in fund balances	(11,487)	28,304	(62,032)	(45,215)
Fund Balances - October 1, 2023	<u>3,645</u>	<u>1,490,494</u>	<u>(318,003)</u>	<u>1,176,136</u>
Fund Balances - September 30, 2024	<u>\$ (7,842)</u>	<u>\$ 1,518,798</u>	<u>\$ (380,035)</u>	<u>\$ 1,130,921</u>

See accompanying notes to financial statements.

**Tuckers Pointe Community Development District
RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (45,215)

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 allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current year. 4,709,992

The payment of principal is recognized as an expenditure at the fund level, however, the payments reduce liabilities at the government-wide level. 185,000

Bond premium and note discount are amortized as interest over the life of the debt. This is the amount of the current year net amortization. (12,976)

Unavailable revenues are recognized as a deferred inflow of resources at the fund level, however, revenues are recognized when earned at the government-wide level. This is the current year change in unavailable revenues. (27,367)

At the government-wide level, interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due. This is the change in accrued interest. 2,312

Change in Net Position of Governmental Activities \$ 4,811,746

See accompanying notes to financial statements.

Tuckers Pointe Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Fiscal Year Ended September 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Developer contributions	\$ 112,090	\$ 134,428	\$ 112,880	\$ (21,548)
Expenditures				
Current				
General government	97,290	103,066	74,085	28,981
Physical environment	14,800	40,597	50,282	(9,685)
Total Expenditures	<u>112,090</u>	<u>143,663</u>	<u>124,367</u>	<u>19,296</u>
Net Change in Fund Balances	-	(9,235)	(11,487)	(2,252)
Fund Balances - October 1, 2023	<u>-</u>	<u>9,235</u>	<u>3,645</u>	<u>(5,590)</u>
Fund Balances - September 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,842)</u>	<u>\$ (7,842)</u>

See accompanying notes to financial statements.

Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on July 28, 2021, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 2021-030 of the Board of County Commissioners of Charlotte County, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of Tuckers Pointe Community Development District. The District is governed by a five member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Tuckers Pointe Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by developer contributions, special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period, or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for the certain preliminary costs associated with the issuance of new debt.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as special assessment debt be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Capital Assets

Capital assets, which include construction in progress, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

c. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. A formal budget is adopted for the general fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

d. Unamortized Bond/Note Premium/Discount

Bond/Note premium/discounts are presented on the government-wide financial statements. The costs are amortized over the life of the debt using the straight-line method of accounting. For financial reporting, the unamortized bond/note premium/discount is netted against the applicable long-term debt.

e. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

**Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$1,130,921, differs from “net position” of governmental activities, \$5,433,512, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets, that are to be used in governmental activities are purchased or constructed, the cost of those assets is reported as expenditures at the fund level. However, at the government-wide level those capital assets are included among the assets of the District as a whole.

Construction in progress	\$ <u>27,307,751</u>
--------------------------	----------------------

Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund level liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2024 were:

Bonds payable	\$ (9,235,000)
Bond premium, net	(34,358)
Note payable	(13,500,000)
Note discount, net	<u>105,532</u>
Total	\$ <u>(22,663,826)</u>

Accrued interest

Accrued liabilities at the government-wide level differ from the amount reported at the fund level due to accrued interest on bonds.

Accrued interest on bonds payable	\$ <u>(352,401)</u>
-----------------------------------	---------------------

Unavailable revenues

Unavailable revenues are recognized as deferred inflows of resources at the fund level; however, revenues are recognized when earned at the government-wide level.

Unavailable revenues	\$ <u>11,067</u>
----------------------	------------------

Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$(45,215), differs from the “change in net position” for governmental activities, \$4,811,746, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental fund level. The effect of the differences is illustrated below:

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures at the fund level. However, at the government-wide level, the cost of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Capital outlay	\$ <u>4,709,992</u>
----------------	---------------------

Long-term debt transactions

Principal payments on long-term debt are recorded as expenditures at the fund level; however, the payments reduce liabilities at the government-wide level.

Principal payments	\$ <u>185,000</u>
--------------------	-------------------

Some revenues and expenses reported at the government-wide level do not require the use of current financial resources, and therefore, are not reported as revenues or expenditures at the fund level.

Net change in accrued interest payable	\$ <u>2,312</u>
--	-----------------

Bond premium/note discount amortization	\$ <u>(12,976)</u>
---	--------------------

Deferred inflows of resources

Unavailable revenues are recognized as deferred inflows of resources at the fund level.

Change in unavailable revenues	\$ <u>27,367</u>
--------------------------------	------------------

**Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2024, the District's bank balance was \$23,292 and the carrying value was \$23,108. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2024, the District had the following investments and maturities:

Investment	Maturities	Fair Value
First American Government Obligation Fund	31 Days*	\$ 1,763,197

*Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above are Level 1 assets.

**Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2024, the District's investments in First American Government Obligation Fund were rated AAAM by Standard and Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The District's investment in First American Government Obligation Fund represent 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 were typical. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 22,597,759	\$ 4,709,992	\$ -	\$ 27,307,751
	\$ 22,597,759	\$ 4,709,992	\$ -	\$ 27,307,751

NOTE E – INTERFUND BALANCES

Interfund balances at September 30, 2024, consisted of the following:

Receivable Fund	Payable Fund
Capital Projects Fund	General Fund
	\$ 10,861
	\$ 10,861

Balances due at year-end are the result of a reimbursement collected in one fund on behalf of the other fund.

**Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE F – INTERFUND TRANSFERS

Interfund transfers for the year ending September 30, 2024, consisted of the following:

Transfers In	Transfers Out
Capital Projects Fund	Debt Service Fund
	\$ 49,446

Interfund transfers completed during the current year are in accordance with the Trust Indenture.

NOTE G – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2024:

Governmental Activities

Long-term debt at October 1, 2022	\$ 22,920,000
Principal payments on long-term debt	(185,000)
Long-term debt at September 30, 2024	22,735,000
Plus: Bond premium, net	34,358
Less: Note discount, net	(105,532)
Long-term debt, net as of September 30, 2024	\$ 22,663,826

Special Assessment Debt

Long-term debt is comprised of the following:

\$9,600,000 Special Assessment Revenue Bonds, Series 2022 due in annual principal installments, beginning May 1, 2023. Interest is due annually each May 1 and November 1, beginning May 1, 2022 at rates between 3.000% and 4.000%. Current portion is \$190,000. \$ 9,235,000

\$13,500,000 Special Assessment Revenue Note, Series 2022 due in one total principal installment on May 1, 2032. Interest is due annually each May 1 and November 1, beginning May 1, 2022 at a rate of 3.625%. \$ 13,500,000

**Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE G – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of debt outstanding as of September 30, 2024 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 190,000	\$ 845,763	\$ 1,035,763
2026	200,000	840,063	1,040,063
2027	205,000	834,063	1,039,063
2028	210,000	827,913	1,037,913
2029	220,000	820,825	1,040,825
2030-2034	14,710,000	3,007,881	17,717,881
2035-2039	1,465,000	1,287,400	2,752,400
2040-2044	1,800,000	969,000	2,769,000
2045-2049	2,190,000	578,800	2,768,800
2050-2052	1,545,000	125,198	1,670,198
Totals	<u>\$ 22,735,000</u>	<u>\$ 10,136,906</u>	<u>\$ 32,871,906</u>

Summary of Significant Resolution Terms and Covenants

Significant Bond Provisions

The Series 2022 Special Assessment Revenue Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2032 at a redemption price equal to the principal amount of the Series 2022 Special Assessment Revenue Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2022 Special Assessment Revenue Note is subject to redemption at the option of the District prior to maturity, in whole or in part, at any time at a redemption price equal to the principal amount of the Series 2022 Special Assessment Revenue Note to be redeemed, together with accrued interest to the date of redemption. The Bonds and Note are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain 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.

**Tuckers Pointe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE G – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2022 Bonds Reserve Account was funded from the proceeds of the Series 2022 Special Assessment Revenue Bonds in an amount equal to the maximum annual debt service of the Series 2022 Special Assessment Revenue Bonds. The Series 2022 Bonds Reserve Account requirement can be reduced to fifty percent of the maximum annual debt service of the Series 2022 Special Assessment Revenue Bonds and again to ten percent of the maximum annual debt service if certain release conditions are met as outlined in the Trust Indenture. The Series 2022 Note Reserve Account was funded from the proceeds of the Series 2022 Special Assessment Revenue Note in an amount equal to the maximum annual interest of the Series 2022 Special Assessment Revenue Note. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2024:

	Reserve Balance	Reserve Requirement
Special Assessment Revenue Bonds, Series 2022	\$ 547,738	\$ 547,738
Special Assessment Revenue Note, Series 2022	\$ 489,375	\$ 489,375

NOTE H – RELATED PARTY TRANSACTIONS

All voting members of the Board of Supervisors are affiliated with the Developer. The District recognized \$4,650,255 in contributions and \$1,051,443 in assessments and lot closings from the Developer for the year ended September 30, 2024. Additionally, the District has a balance due to the Developer of \$17,294 and a balance due from the Developer of \$526,439.

NOTE I – ECONOMIC DEPENDENCY

The Developer owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE J – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage.



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Tuckers Pointe Community Development District
Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Tuckers Pointe Community Development District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 5, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Tuckers Pointe Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Tuckers Pointe Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Tuckers Pointe Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Tuckers Pointe Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Tuckers Pointe Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 5, 2025



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

To the Board of Supervisors
Tuckers Pointe Community Development District
Charlotte County, Florida

Report on the Financial Statements

We have audited the financial statements of the Tuckers Pointe Community Development District as of and for the year ended September 30, 2024, and have issued our report thereon dated June 5, 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 Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated June 5, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the prior financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Tuckers Pointe Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Tuckers Pointe Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.



To the Board of Supervisors
Tuckers Pointe Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2024 for the Tuckers Pointe Community Development District. It is management's responsibility to monitor the Tuckers Pointe Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i), Rules of the Auditor General, the Tuckers Pointe Community Development District reported:

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year: 1
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$185.
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$47,682.
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: The District spent \$4,709,992 on the 2022 Project during the year ended September 30, 2024.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was amended, see below.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the Tuckers Pointe Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. The Debt Service Fund, \$352.83 - \$1,898.57.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$1,051,443.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2022 Bond \$9,235,000 maturing May 2052, and Series 2022 Note \$13,500,000 maturing May 2032.

To the Board of Supervisors
Tuckers Pointe Community Development District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Developer contributions	\$ 112,090	\$ 112,880	\$ 790
Expenditures			
Current			
General government	97,290	74,085	23,205
Physical environment	14,800	50,282	(35,482)
Total Expenditures	<u>112,090</u>	<u>124,367</u>	<u>(12,277)</u>
Net changes in fund balance	-	(11,487)	(11,487)
Fund Balances - October 1, 2023	-	3,645	3,645
Fund Balances - September 30, 2024	<u>\$ -</u>	<u>\$ (7,842)</u>	<u>\$ (7,842)</u>

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 5, 2025



**Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415 FLORIDA STATUTES**

To the Board of Supervisors
Tuckers Pointe Community Development District
Charlotte County, Florida

We have examined Tuckers Pointe Community Development District's compliance with Section 218.415, Florida Statutes during the fiscal year ended September 30, 2024. Management is responsible for Tuckers Pointe Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Tuckers Pointe Community Development 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 and, accordingly, included examining, on a test basis, evidence about Tuckers Pointe Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Tuckers Pointe Community Development District's compliance with the specified requirements.

In our opinion, Tuckers Pointe Community Development District's complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2024.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 5, 2025

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**TUCKERS POINTE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JANUARY 31, 2026**

**TUCKERS POINTE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JANUARY 31, 2026**

	General Fund	Debt Service Fund Series 2022 Notes	Debt Service Fund Series 2022 Bonds	Capital Projects Fund Series 2022 Notes	Capital Projects Fund Series 2022 Bonds	Total Governmental Funds
ASSETS						
Cash	\$ 747,366	\$ -	\$ -	\$ -	\$ -	\$ 747,366
Investments						
Revenue	-	40,856	50,291	-	-	91,147
Reserve	-	489,375	547,738	-	-	1,037,113
Prepayment	-	-	16,736	-	-	16,736
Construction	-	-	-	172,004	157,810	329,814
Accounts receivable	478	-	-	-	-	478
Due from Landowner	209,575	489,375	-	-	-	698,950
Due from general fund	-	-	540,936	-	-	540,936
Total assets	<u>\$ 957,419</u>	<u>\$ 1,019,606</u>	<u>\$ 1,155,701</u>	<u>\$ 172,004</u>	<u>\$ 157,810</u>	<u>\$ 3,462,540</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Contracts payable	-	-	-	-	650	650
Due to Landowner	-	4,333	6,961	-	-	11,294
Due to debt service fund	540,936	-	-	-	-	540,936
Landowner advance	6,000	-	-	-	-	6,000
Total liabilities	<u>546,936</u>	<u>4,333</u>	<u>6,961</u>	<u>-</u>	<u>650</u>	<u>558,880</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred receipts	209,575	489,375	-	-	-	698,950
Total deferred inflows of resources	<u>209,575</u>	<u>489,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>698,950</u>
Fund balances:						
Restricted for:						
Debt service	-	525,898	1,148,740	-	-	1,674,638
Capital projects	-	-	-	172,004	157,160	329,164
Unassigned	200,908	-	-	-	-	200,908
Total fund balances	<u>200,908</u>	<u>525,898</u>	<u>1,148,740</u>	<u>172,004</u>	<u>157,160</u>	<u>2,204,710</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 957,419</u>	<u>\$ 1,019,606</u>	<u>\$ 1,155,701</u>	<u>\$ 172,004</u>	<u>\$ 157,810</u>	<u>\$ 3,462,540</u>

**TUCKERS POINTE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JANUARY 31, 2026**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 65,542	\$ 76,627	\$ 77,473	99%
Assessment levy: off-roll	-	-	209,578	0%
Total revenues	<u>65,542</u>	<u>76,627</u>	<u>287,051</u>	27%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	16,000	48,000	33%
Legal	-	513	15,000	3%
Engineering	-	-	10,000	0%
Audit	-	-	5,000	0%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	333	1,000	33%
Trustee	-	-	4,000	0%
Telephone	33	133	400	33%
Postage	-	23	750	3%
Printing & binding	62	250	750	33%
Legal advertising	-	-	2,000	0%
Annual special district fee	-	175	175	100%
Insurance	-	6,163	7,050	87%
Contingencies/bank charges	130	432	650	66%
EMMA software services	-	3,000	-	N/A
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Tax collector	1,308	1,530	1,614	95%
Total professional & administrative	<u>5,616</u>	<u>28,552</u>	<u>98,054</u>	29%
Field operations				
Other contractual- stormwater maint.	-	-	120,000	0%
Streetlighting lease/electric	(478)	10,664	44,000	24%
Irrigation supply	-	-	25,000	0%
Total field operations	<u>(478)</u>	<u>10,664</u>	<u>189,000</u>	6%
Total expenditures	<u>5,138</u>	<u>39,216</u>	<u>287,054</u>	14%
Excess/(deficiency) of revenues over/(under) expenditures	60,404	37,411	(3)	
Fund balances - beginning	140,504	163,497	86,265	
Fund balances - ending	<u>\$ 200,908</u>	<u>\$ 200,908</u>	<u>\$ 86,262</u>	

**TUCKERS POINTE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022 NOTE
FOR THE PERIOD ENDED JANUARY 31, 2026**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: off-roll	\$ -	\$ -	\$ 489,375	0%
Interest	1,537	7,304	-	N/A
Total revenues	<u>1,537</u>	<u>7,304</u>	<u>489,375</u>	1%
EXPENDITURES				
Debt service				
Interest	-	244,687	489,375	50%
Total debt service	<u>-</u>	<u>244,687</u>	<u>489,375</u>	50%
Excess/(deficiency) of revenues over/(under) expenditures	1,537	(237,383)	-	
OTHER FINANCING SOURCES/(USES)				
Transfer out	<u>(1,419)</u>	<u>(5,965)</u>	-	N/A
Total other financing sources	<u>(1,419)</u>	<u>(5,965)</u>	-	N/A
Net change in fund balances	118	(243,348)	-	
Fund balances - beginning	<u>525,780</u>	<u>769,246</u>	<u>763,004</u>	
Fund balances - ending	<u>\$ 525,898</u>	<u>\$ 525,898</u>	<u>\$ 763,004</u>	

**TUCKERS POINTE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022 BONDS
FOR THE PERIOD ENDED JANUARY 31, 2026**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 472,113	\$ 551,959	\$ 559,715	99%
Interest	1,782	8,548	-	N/A
Total revenues	<u>473,895</u>	<u>560,507</u>	<u>559,715</u>	100%
EXPENDITURES				
Debt service				
Principal	-	-	195,000	0%
Interest	-	175,184	350,369	50%
Tax collector	9,426	11,022	11,661	95%
Total debt service	<u>9,426</u>	<u>186,206</u>	<u>557,030</u>	33%
Excess/(deficiency) of revenues over/(under) expenditures	464,469	374,301	2,685	
OTHER FINANCING SOURCES/(USES)				
Transfer out	<u>(1,588)</u>	<u>(6,676)</u>	-	N/A
Total other financing sources	<u>(1,588)</u>	<u>(6,676)</u>	-	N/A
Net change in fund balances	462,881	367,625	2,685	
Fund balances - beginning	685,859	781,115	744,595	
Fund balances - ending	<u>\$ 1,148,740</u>	<u>\$ 1,148,740</u>	<u>\$ 747,280</u>	

**TUCKERS POINTE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2022 NOTE
FOR THE PERIOD ENDED JANUARY 31, 2026**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES		
Interest	\$ 493	\$ 2,034
Total revenues	<u>493</u>	<u>2,034</u>
EXPENDITURES		
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	493	2,034
OTHER FINANCING SOURCES/(USES)		
Transfer in	1,419	5,965
Total other financing sources/(uses)	<u>1,419</u>	<u>5,965</u>
Net change in fund balances	1,912	7,999
Fund balances - beginning	170,092	164,005
Fund balances - ending	<u>\$ 172,004</u>	<u>\$ 172,004</u>

**TUCKERS POINTE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2022 BONDS
FOR THE PERIOD ENDED JANUARY 31, 2026**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES		
Interest	\$ 54	\$ 196
Total revenues	<u>54</u>	<u>196</u>
EXPENDITURES		
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	54	196
OTHER FINANCING SOURCES/(USES)		
Transfer in	<u>1,588</u>	<u>6,676</u>
Total other financing sources/(uses)	<u>1,588</u>	<u>6,676</u>
Net change in fund balances	1,642	6,872
Fund balances - beginning	<u>155,518</u>	<u>150,288</u>
Fund balances - ending	<u>\$ 157,160</u>	<u>\$ 157,160</u>

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