

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED AUGUST 27, 2026

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2026 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

\$5,045,000*

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
(CLAY COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(PHASE 3A PROJECT)

Dated: Date of Delivery

Due: As shown on the inside cover

The Cross Creek North Community Development District Special Assessment Bonds, Series 2026 (Phase 3A Project) (the "Series 2026 Bonds") are being issued by the Cross Creek North Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

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, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Orlando, Florida, as successor in interest to U.S. Bank 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) are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are 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 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry Only System" herein.

Proceeds of the Series 2026 Bonds will be used to (i) provide funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of certain assessable improvements comprising the Series 2026 Project (as hereinafter defined), (ii) fund a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, (iii) pay a portion of the interest coming due on the Series 2026 Bonds, and (iv) paying the costs of issuance of the Series 2026 Bonds. See "THE SERIES 2026 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The District, which is the issuer of the Series 2026 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2017-10 enacted by the Board of County Commissioners of Clay County, Florida (the "County") on February 28, 2017 and effective on March 3, 2017, as amended by Ordinance No. 2026-14 enacted by the County on April 28, 2026 and effective on May 8, 2026 (collectively, the "Ordinance"). The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2017-26, 2023-08 and 2026-09 adopted by the Board of Supervisors of the District (the "Board") on March 21, 2017, April 11, 2023 and July 14, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of September 1, 2026 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2026 Special Assessments (as defined herein) levied and collected on the assessable lands within Phase 3A (as defined herein), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS."

The Series 2026 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2026 BONDS - Redemption Provisions" herein.

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

The 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, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. The Series 2026 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or 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 this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____ - _____% Series 2026 Term Bond due May 1, 20____, Yield _____%, Price _____, CUSIP # _____**
\$ _____ - _____% Series 2026 Term Bond due May 1, 20____, Yield _____%, Price _____, CUSIP # _____**
\$ _____ - _____% Series 2026 Term Bond due May 1, 20____, Yield _____%, Price _____, CUSIP # _____**

The initial sale of the Series 2026 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, 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, Kutak Rock LLP, Tallahassee, Florida, for the Phase 3A Developer (as defined herein) by its counsel, Foley & Lardner, LLP, Tampa, Florida, 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 _____, 2026.



Dated: _____, 2026

* Preliminary, subject to change.

** Neither the District nor the Underwriter shall be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. 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.

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Robert Porter*, Chairperson
Shane Ricci*, Vice Chairperson
Elizabeth Buschbacher, Assistant Secretary
Frank Mattera, Assistant Secretary
Anthony Sharp*, Assistant Secretary

*Employee of, or affiliated with, Horton (as defined herein).

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Rizzetta & Company, Incorporated
Tampa, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

England-Thims & Miller, Inc.
Jacksonville, 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 PHASE 3A 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 OR THE PHASE 3A DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2026 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF. THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2026 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE 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 OR UPON THE PROBABILITY OF ANY EARNINGS THEREON AND NEITHER THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2026 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE PHASE 3A DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE PHASE 3A DEVELOPER 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 PHASE 3A DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

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

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\$5,045,000*
CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
(CLAY COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(PHASE 3A PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Cross Creek North Community Development District (the "District") of its \$5,045,000* Special Assessment Bonds, Series 2026 (Phase 3A Project) (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. 2017-10 enacted by the Board of County Commissioners of Clay County, Florida (the "County") on February 28, 2017 and effective on March 3, 2017, as amended by Ordinance No. 2026-14 enacted by the County on April 28, 2026 and effective on May 8, 2026 (collectively, the "Ordinance"). 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 1,104.02 acres of land (the "District Lands") located entirely within the unincorporated area of the County. See "THE DISTRICT" herein for more information regarding the District, the District Manager and the Board of Supervisors of the District.

The District Lands are being developed as a residential planned development known as "Cross Creek" (the "Development"). The Development is planned to contain approximately 1,613 single family residential units. See "THE DEVELOPMENT" herein for more information.

Land development associated with the District Lands is occurring in phases. Multiple assessment areas have been created to facilitate the District's financing plans. Phase 1 consists of 416 lots (the "Series

* Preliminary, subject to change.

2018 Assessment Area"), Phases 2A through 2C consist of 534 lots (the "Series 2022 Assessment Area"), and Phases 2D through 2F consist of 351 lots (the "Series 2023 Assessment Area"). Phase 3A of the Development consists of 84.92 acres of land and is planned to contain 212 lots ("Phase 3A"). Phase 3B is planned to contain 100 lots and will be developed and financed in the future. See "THE DEVELOPMENT – Development Plan and Status" herein for more information regarding the development status of Phase 3A.

The District previously issued its Series 2018 Bonds, its Series 2022 Bonds and its Series 2023 Bonds (each as defined herein) to finance certain portions of the Series 2018 Project, the Series 2022 Project, and the Series 2023 Project (each as defined herein), respectively. All prior projects have been completed and all associated lots have been developed and platted. See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Series 2026 Bonds are being issued to finance a portion of the public infrastructure improvements associated with the development of Phase 3A (the "Phase 3A Project"), as well as certain amenity, recreational and other community improvements (the "Community Improvements" and, together with the Phase 3A Project, the "Series 2026 Project"). See "SERIES 2026 PROJECT" herein for more information. The Series 2026 Bonds will be secured by the Series 2026 Special Assessments (as defined herein), which will be levied on the approximately 84.92 gross acres which constitute Phase 3A until such time as lots are platted. The Series 2026 Special Assessments will ultimately be assigned to the 212 lots planned for Phase 3A on a first platted, first assigned basis as set forth in the Assessment Methodology (as defined herein). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

CRE-JDG Cross Creek Owner, LLC, a Delaware limited liability company (the "Phase 3A Developer"), is the landowner and developer of the lands within Phase 3A. The Phase 3A Developer has entered into a contract with D.R. Horton, Inc. – Jacksonville, a Delaware corporation ("Horton"), for the sale of all 212 lots planned for Phase 3A to be delivered in a series of takedowns upon development completion (the "Horton Contract"). The Phase 3A Developer is affiliated with Jobalia Development Group and Cerberus Capital. See "THE PHASE 3A DEVELOPER" and "THE DEVELOPMENT – The Horton Contract" herein for additional information.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2017-26, 2023-08 and 2026-09 adopted by the Board of Supervisors of the District (the "Board") on March 21, 2017, April 11, 2023 and July 14, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of September 1, 2026 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto.

Proceeds of the Series 2026 Bonds will be used to (i) provide funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of certain assessable improvements comprising the Series 2026 Project, (ii) fund a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, (iii) pay a portion of the interest coming due on the Series 2026 Bonds, and (iv) pay the costs of issuance of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean with respect to the Series 2026 Bonds (a) all revenues received by the District from Series 2026 Special Assessments levied and collected on the assessable lands within Phase 3A, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Series 2026 Project, the Development, Phase 3A, the Phase 3A Developer, a description of the terms of the Series 2026 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act and other sections of Florida Statutes. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of Fourth Supplemental Indenture appear in APPENDIX A hereto.

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

DESCRIPTION OF THE SERIES 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; provided, however, if any initial Beneficial Owner 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 must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds an investor letter in the form attached as an exhibit to the Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. The Series 2026 Bonds will mature, subject to the redemption provisions as set forth herein and in the Indenture on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2026 Bonds shall be dated as of the date of initial delivery. Regularly scheduled 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. Interest on the Series 2026 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2026, in which case from the date of initial delivery of the Series 2026 Bonds or unless the date of authentication thereof is between

a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360-day year consisting 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. As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered Owner for all purposes under the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds ("Beneficial Owners"). Principal and interest on the Series 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2026 Bonds, through Direct Participants and Indirect Participants. During the period for which Cede & Co. is registered Owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner of such Series 2026 Bonds will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants, and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time, the Series 2026 Bonds may be exchanged for an equal aggregate principal amount of the Series 2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See " – 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 maturing on or after May 1, 20[] may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20[] (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2026 Bond maturing on May 1, 20[] is subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of the principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2026 Bond maturing on May 1, 20[] is subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of the principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2026 Bond maturing on May 1, 20[] is subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of the principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part

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

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

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts (other than the Series 2026 Rebate Account and the Series 2026 Acquisition and Construction Account and the subaccounts therein) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture; or

(iii) upon the Completion Date of the Phase 3A Project, from any funds remaining on deposit in the Phase 3A Subaccount of the Series 2026 Acquisition and Construction Account in accordance with the provisions of the Fourth Supplemental Indenture, not otherwise reserved to complete the Phase 3A Project and transferred to the Series 2026 General Redemption Subaccount. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level; or

(iv) upon the Completion Date of the Community Improvements, from any funds remaining on deposit in the General Subaccount of the Series 2026 Acquisition and Construction Account in accordance with the provisions of the Fourth Supplemental Indenture, not otherwise reserved to complete the Community Improvements and transferred to the Series 2026 General Redemption Subaccount. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be

redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2026 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all registered Owners of Series 2026 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2026 Bonds for which notice was duly mailed in accordance with the Indenture.

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 Series 2026 Bonds called for redemption or purchase, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE," as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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 Bond 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 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 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 Bond 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 and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

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

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean with respect to the Series 2026 Bonds (a) all revenues received by the District from Series 2026 Special Assessments levied and collected on the assessable lands within Phase 3A, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge

of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The "Series 2026 Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Phase 3A of the District specially benefited by the Series 2026 Project, or any portions thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the land as to which the Series 2026 Special Assessments are imposed, including homestead property as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Special Assessments will constitute a lien against the land as to which the Series 2026 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2026 Special Assessments are levied in an amount corresponding to the debt service on the Series 2026 Bonds on the basis of benefit received by the lands within the District as a result of the Series 2026 Project. The Assessment Methodology, which describes the methodology for allocating the Series 2026 Special Assessments to the District Lands within Phase 3A, is included as APPENDIX D attached hereto.

In the Master Indenture, the District has covenanted that, if any Series 2026 Special Assessments 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 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2026 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement or (ii) in its sole discretion, make up the amount of such Series 2026 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2026 Account in the Revenue Fund. In case such second Series 2026 Special Assessment shall be annulled, the District shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessment shall be made.

Prepayment of Series 2026 Special Assessments

The Assessment Proceedings provide that any owner of property subject to the Series 2026 Special Assessments may, at its option, prepay the entire amount of the Series 2026 Special Assessment at any time, or a portion of the amount of the Series 2026 Special Assessments up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment (or such other time as set forth in the Fourth Supplemental Indenture)), attributable to the property subject to the Series 2026 Special Assessments owned by such owner. Prepayment of the Series 2026 Special Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2026 Special Assessments may pay the entire balance of the Series 2026 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2026 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2026 Project pursuant to Chapter 170.09, Florida Statutes. The Phase 3A Developer, as the sole owner of the assessable property within Phase 3A upon issuance of the Series 2026 Bonds, 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 and required prepayments of Series 2026 Special Assessments by property owners.

Additional Obligations

The District will covenant not to issue any other Bonds or other debt obligations secured by Series 2026 Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Phase 3A that are subject to the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date on which at least 90% of the principal portion of the Series 2026 Special Assessments has been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2026 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of Phase 3A.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2026 Special 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 Special Assessments, on the same lands upon which the Series 2026 Special 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 has covenanted that (a) except for those improvements comprising the Series 2026 Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity as to which no assessments of the District will be imposed, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Series 2026 Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND FORM OF FOURTH SUPPLEMENTAL INDENTURE" herein for more information.

Acquisition and Construction Account

The Indenture establishes a separate Account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account" and therein, the Indenture establishes two (2) subaccounts designated as the "Phase 3A Subaccount" and the "General Subaccount." Proceeds of the Series 2026 Bonds shall be deposited into the Phase 3A Subaccount and the General Subaccount in the amounts set forth in the Fourth Supplemental Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement, as applicable. Funds on deposit in the Phase 3A Subaccount shall only be requested by the

District to be applied to the Costs of the Phase 3A Project. Funds on deposit in the General Subaccount of the Series 2026 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Community Improvements. Except as provided in the Fourth Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Fourth Supplemental Indenture shall the Trustee withdraw moneys from the Phase 3A Subaccount or the General Subaccount.

After the Completion Date for the Phase 3A Project, any moneys remaining in the Phase 3A Subaccount after retaining costs to complete the Phase 3A Project shall be transferred to the General Subaccount and used for the purposes of such subaccount, unless the General Subaccount has been closed, in which case such moneys shall be transferred to the Series 2026 General Redemption Subaccount, as directed in writing by the District or the District Manager on behalf of the District to the Trustee. After the Completion Date of the Community Improvements, any moneys remaining in the General Subaccount after retaining costs to complete the Community Improvements shall be transferred to the Series 2026 General Redemption Subaccount, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee.

Notwithstanding the foregoing, the District shall not establish a Completion Date for either the Phase 3A Project or the Community Improvements until after the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 have been satisfied and moneys have been transferred from the Series 2026 Reserve Account to the Phase 3A Subaccount as a result of such satisfaction pursuant to the Fourth Supplemental Indenture. After no funds remain in either of the Phase 3A Subaccount or the General Subaccount, the Series 2026 Acquisition and Construction Account and the subaccounts therein shall be closed. See " – Reserve Account" below for more information regarding the Reserve Account Release Conditions.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Fourth Supplemental Indenture that (a) the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account and the subaccounts therein then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Revenues may not be used by the District (whether to pay Costs of any portion of the Series 2026 Project or otherwise) without the consent of the Majority Holders, 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 Series 2026 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture; provided, however, notwithstanding anything in the Fourth Supplemental Indenture to the contrary the Trustee is also authorized to utilize the Series 2026 Pledged Revenues to pay fees and expenses as provided in the Master Indenture. See " – Events of Default and Remedies" below for more information.

Reserve Account

The Indenture establishes a separate Account within the Debt Service Reserve Fund for the Series 2026 Bonds designated the "Series 2026 Reserve Account." The Series 2026 Reserve Account will, at the time of delivery of the Series 2026 Bonds, be funded from a portion of the proceeds of the Series 2026 Bonds in an amount equal to the Series 2026 Reserve Requirement. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

"Series 2026 Reserve Requirement" shall mean an amount calculated from time to time equal to fifty percent (50%) of the maximum annual debt service with respect to all Outstanding Series 2026 Bonds, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2026 Reserve Requirement shall mean an amount calculated from time to time equal to twenty-five percent (25%) of the maximum annual debt service with respect to all Outstanding Series 2026 Bonds, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2026 Reserve Requirement shall mean an amount calculated from time to time equal to ten percent (10%) of the maximum annual debt service with respect to all Outstanding Series 2026 Bonds. The Series 2026 Reserve Requirement shall be recalculated in connection with each extraordinary mandatory redemption of the Series 2026 Bonds as described in the Fourth Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2026 Reserve Account and transferred to the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption set forth in the form of Series 2026 Bonds and in the Fourth Supplemental Indenture. Amounts on deposit in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds be used to pay principal of and interest on the Series 2026 Bonds at that time. Initially, the Series 2026 Reserve Requirement shall be equal to \$_____.

"Reserve Account Release Conditions #1" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to lots that have been developed, platted, and closed with homebuilders, and (b) there are no Events of Default under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of Reserve Account Release Conditions #1 have been satisfied, (b) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to homes that have received a certificate of occupancy, (c) all Series 2026 Special Assessments are being collected pursuant to the Uniform Method, and (d) there are no Events of Default under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clauses (b) and (d), on which certifications the Trustee may conclusively rely.

Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of the Fourth Supplemental Indenture and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account, shall be applied for the purposes provided in the Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Fourth Supplemental Indenture not to substitute the cash and Investment Obligations on deposit in the Series 2026 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2026 Reserve Account shall remain on deposit therein.

On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Series 2026 Reserve Requirement for the Series 2026 Bonds caused by (i) a reduction of the Series 2026 Reserve Requirement as the result of the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Phase 3A Subaccount and used for the purpose of such subaccount, or (ii) investment earnings to the Series 2026 Revenue Account.

In the event of a Prepayment of Series 2026 Special Assessments in accordance with the Fourth Supplemental Indenture, on each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall recalculate the Series 2026 Reserve Requirement taking into account the amount of Series 2026 Bonds that will be Outstanding as result of such Prepayment of Series 2026 Special Assessments, and cause the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement, resulting from Series 2026 Prepayment Principal, to be transferred to the Series 2026 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2026 Bonds in accordance with the form of Series 2026 Bonds attached hereto as Exhibit B, as a credit against the Series 2026 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2026 Special Assessments.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special 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.

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

Deposit and Application of the Series 2026 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2026, to the Series 2026 Interest Account, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2026 Interest Account not previously credited;

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

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Requirement for the Series 2026 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the costs of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit therein, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Account, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Accounts in the Debt Service Fund and the Accounts in the Bond Redemption Fund related to the Series 2026 Bonds only in Government Obligations and certain types of securities listed within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2026 Reserve Account 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 the purposes set forth in the Indenture. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2026 Revenue Account. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. With respect to the assets in the Funds and Accounts other than the Debt Service Reserve Fund, the Trustee shall value such assets within ten (10) Business Days following each November 1 Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date) and shall provide the District a report of the status of each Fund and Account as of the valuation date. See "APPENDIX A: COPY OF MASTER INDENTURE AND FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2026 Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2026 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2026 Bonds or the Series 2026 Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Series 2026 Bonds or for as long as any Series 2026 Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the

Series 2026 Bonds or the Series 2026 Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District has acknowledged and agreed in the Master Indenture 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 any Insolvent Taxpayer:

(a) the District agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments, the Series 2026 Bonds or any rights of the Trustee under the Indenture;

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments, the Series 2026 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Bonds of a Series, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following written request for consent;

(c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, except for claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Special Assessments securing a Series of Bonds or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, except for claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Special Assessments securing a Series of Bonds including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code; and

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

Notwithstanding the provisions above, nothing in the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuit of its claim for operation and maintenance assessments shall not be considered an action adverse or inconsistent with the Trustee's rights or directions with respect to the Series 2026 Special Assessments securing the Series 2026 Bonds whether such is pursued by the District or the Trustee.

Events of Default and Remedies

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

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

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act as determined by the Majority Holders; 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 the Series 2026 Bonds 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 Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2026 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

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

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

(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 Issuer on the District Lands upon which the Series 2026 Special Assessments are levied pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Series 2026 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2026 Bonds pursuant to the Indenture shall occur unless all of the Series 2026 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2026 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders and receipt of indemnity to its satisfaction shall, in its own name:

(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, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2026 Bondholders 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 the Series 2026 Bonds.

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

Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Series 2026 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

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

The determination, order, levy, and collection of Series 2026 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, Clay County Tax Collector (the "Tax Collector") or Clay County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Special Assessments during any year. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect any of the Series 2026 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on such Series 2026 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2026 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. For the Series 2026 Special Assessments to be valid, the Series 2026 Special Assessments must meet two requirements: (1) the benefit from the Series 2026 Project to the lands subject to the Series 2026 Special Assessments must exceed or equal the amount of the Series 2026 Special Assessments, and (2) the Series 2026 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2026 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." The Series 2026 Special Assessments levied on platted lots are expected to be added to the County tax roll and collected pursuant to the Uniform Method. For unplatted lands (and platted lots for the initial tax year), the District is expected to directly issue annual bills to the Phase 3A Developer requiring payment of the Series 2026 Special Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY." 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, in certain circumstances the District shall directly levy, collect and enforce the Series 2026 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the

District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

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

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

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds.

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give

any assurance to the holders of the Series 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 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2026 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2026 Special Assessments and all other liens that are coequal therewith.

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

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

Unless full payment for a tax deed is made to the clerk of 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 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, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to

redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, accrued taxes, and liens of any nature against the property, including the Series 2026 Special Assessments, 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 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Special Assessments, which is 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."

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 Phase 3A Developer owns all of the assessable lands within Phase 3A, which are the lands that will be subject to the Series 2026 Special Assessments securing the Series 2026 Bonds. Payment of the Series 2026 Special Assessments is primarily dependent upon their timely payment by the Phase 3A Developer and the other future landowners in Phase 3A. Non-payment of the Series 2026 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2026 Bonds. See "THE PHASE 3A 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 Phase 3A Developer 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 Phase 3A Developer and any other landowner to pay the Series 2026 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Special 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 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 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 Certain Landowners" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2026 Special 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 Special Assessments. The Series 2026 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Phase 3A Developer or subsequent landowners will be able to pay the Series 2026 Special Assessments or that they will pay such Series 2026 Special Assessments even though financially able to do so. Neither the Phase 3A Developer nor any other subsequent landowners have any personal obligation to pay the Series 2026 Special Assessments. Neither the Phase 3A Developer nor any subsequent landowners are guarantors of payment of any Series 2026 Special Assessments, and the recourse for the failure of the Phase 3A Developer or any subsequent landowner to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2026 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2026 Special Assessments may ultimately depend on the market value of the land subject to the Series 2026 Special Assessments. While the ability of the Phase 3A Developer or subsequent landowners to pay the Series 2026 Special Assessments is a relevant factor, the willingness of the Phase 3A Developer or subsequent landowners to pay the Series 2026 Special Assessments, which may also be affected by the value of the land subject to the Series 2026 Special Assessments, is also an important factor in the collection of Series 2026 Special Assessments. The failure of the Phase 3A Developer or subsequent landowners to pay the Series 2026 Special Assessments could render the District unable to collect delinquent Series 2026 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including Phase 3A, 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 Phase 3A 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 Phase 3A.

The value of the lands subject to the Series 2026 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the 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 Phase 3A 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, trade or housing policies, laws or regulations, changes in impact or other fees, fluctuations in the real estate market and other factors beyond the control of the Phase 3A Developer. Moreover, the Phase 3A Developer has the right to modify or change plans for development of Phase 3A 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 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with

respect to such Series 2026 Special Assessment, even though the landowner is not contesting the amount of the Series 2026 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for 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 Phase 3A, 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 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2026 Bonds because of the moneys on deposit in the Series 2026 Reserve Account. The ability of moneys on deposit in the Series 2026 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2026 Special Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Series 2026 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the Series 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 Series 2026 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2026 Special Assessments, the moneys on deposit in the Series 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 Series 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 Series 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 Special Assessments in order to provide for the replenishment of the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Reserve Account" herein for more information about the Series 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund

the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code"), 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, three of the members of the Board of the District were elected by the landowners and two were elected by qualified electors. The Phase 3A 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 Phase 3A 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 Series 2026 Project will exceed the net proceeds from the Series 2026 Bonds. There can be no assurance, in the event the Phase 3A Developer does not satisfy its completion obligations described below and the District does not have sufficient moneys on hand to complete the Series 2026 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2026 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 Phase 3A Developer will agree to fund or cause to be funded the completion of the Phase 3A 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 Phase 3A Developer will have sufficient resources to do so. Such obligation of the Phase 3A Developer is an

unsecured obligation, and the Phase 3A Developer is a special-purpose entity whose assets consist primarily of its interests in Phase 3A. See "THE PHASE 3A DEVELOPER" herein for more information. The Phase 3A Developer will not enter into a completion agreement with respect to the Community Improvements.

There are no assurances that the Series 2026 Project and any other remaining development work associated with Phase 3A will be completed. Further, there is a possibility that, even if Phase 3A is developed, Horton may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Phase 3A. The Horton Contract may also be terminated by Horton upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – The Horton Contract" herein for more information about Horton and the Horton Contract.

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 Phase 3A Developer, the timely and successful completion of the Development, the purchase of lots therein by Horton 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 Special Assessments by the Phase 3A Developer or subsequent owners of the property within Phase 3A. 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," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments" herein for more information.

Payment of Series 2026 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Phase 3A 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 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

Source of Funds

Par Amount of Series 2026 Bonds	\$ _____
Less Original Issue Discount	_____
 Total Sources	 \$ _____

Use of Funds

Deposit to the Phase 3A Subaccount within the Series 2026 Acquisition and Construction Account	\$ _____
Deposit to General Subaccount within the Series 2026 Acquisition and Construction Account	_____
Deposit to Series 2026 Reserve Account	_____
Deposit to Series 2026 Interest Account ⁽¹⁾	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
 Total Uses	 \$ _____

(1) Interest is capitalized through at least May 1, 2027.

(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>Period Ending</u> <u>November 1</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055*			
TOTALS			

* The final maturity of the Series 2026 Bonds is May 1, 20__.

THE DISTRICT

General Information

The District was established under the provisions of the Act by Ordinance No. 2017-10 enacted by the Board of County Commissioners of the County on February 28, 2017 and effective on March 3, 2017, as amended by Ordinance No. 2026-14 enacted by the County on April 28, 2026 and effective on May 8, 2026 (collectively, the "Ordinance"). The boundaries of the District include approximately 1,104.02 acres of land (the "District Lands") located entirely within the unincorporated area of the County.

Legal Powers and Authority

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

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

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>
Robert Porter*	Chairperson	November 2028
Shane Ricci*	Vice-Chairperson	November 2026
Elizabeth Buschbacher	Assistant Secretary	November 2028
Frank Mattera	Assistant Secretary	November 2028
Anthony Sharp*	Assistant Secretary	November 2026

* Employee of, or affiliated with, Horton.

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 Rizzetta & Company, Incorporated, Tampa, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2806 N. Fifth Street, Suite 403, St. Augustine, Florida 32084.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; England-Thims & Miller, Inc., Jacksonville, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2026 Bonds.

Outstanding Bond Indebtedness

The District previously issued its Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds") on December 27, 2018, in the original aggregate principal amount of \$8,105,000, of which \$7,355,000 was outstanding as of August 25, 2026. The Series 2018 Bonds are secured by the special assessments assigned to the lands within the Series 2018 Assessment Area of the District, which lands are separate and distinct from the lands within Phase 3A that are subject to the Series 2026 Special Assessments securing the Series 2026 Bonds.

The District previously issued its Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") on March 29, 2022, in the original aggregate principal amount of \$15,075,000, of which \$13,935,000 was outstanding as of August 25, 2026. The Series 2022 Bonds are secured by the special assessments assigned to the lands within the Series 2022 Assessment Area of the District, which lands are separate and distinct from the lands within Phase 3A that are subject to the Series 2026 Special Assessments securing the Series 2026 Bonds.

The District previously issued its Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds") on August 1, 2023, in the original aggregate principal amount of \$8,915,000, of which \$8,450,000 was outstanding as of August 25, 2026. The Series 2023 Bonds are secured by the special assessments assigned to the lands within the Series 2023 Assessment Area of the District, which lands are separate and distinct from the lands within Phase 3A that are subject to the Series 2026 Special Assessments securing the Series 2026 Bonds.

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THE SERIES 2026 PROJECT

England-Thims & Miller, Inc. (the "District Engineer"), has prepared a report entitled Capital Improvement Plan for the Cross Creek North Community Development District Series 2026 Project dated May 22, 2026 (the "Engineer's Report"), which sets forth certain public infrastructure improvements associated with the development of Phases 3A and 3B within the District.

Land development associated with the District Lands is occurring in phases. Multiple assessment areas have been created to facilitate the District's financing plans. Phase 1 consists of 416 lots (the "Series 2018 Assessment Area"). Phases 2A through 2C consist of 534 lots (the "Series 2022 Assessment Area"). Phases 2D through 2F consist of 351 lots (the "Series 2023 Assessment Area"). Phase 3A of the Development consists of 84.92 acres of land and is planned to contain 212 lots ("Phase 3A"). Phase 3B is planned to contain 100 lots and will be developed and financed in the future.

The portion of the public infrastructure improvements associated with the Series 2018 Assessment Area is referred to as the "Series 2018 Project." The portion of the public infrastructure improvements associated with the Series 2022 Assessment Area is referred to as the "Series 2022 Project." The portion of the public infrastructure improvements associated with the Series 2023 Assessment Area is referred to as the "Series 2023 Project." The portion of the public infrastructure improvements associated with Phase 3A is referred to as the "Series 2026 Project."

The District previously issued its Series 2018 Bonds, its Series 2022 Bonds, and its Series 2023 Bonds to finance certain portions of the Series 2018 Project, Series 2022 Project, and Series 2023 Project, respectively. All prior projects have been completed and all associated lots have been developed and platted. See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Series 2026 Bonds are being issued to finance a portion of the public infrastructure improvements associated with the development of Phase 3A (the "Phase 3A Project"), as well as certain amenity, recreational and other community improvements (the "Community Improvements" and, together with the Phase 3A Project, the "Series 2026 Project"). The District Engineer, in the Engineer's Report, estimates the total cost of the Series 2026 Project to be approximately \$13,383,561, as more particularly set forth below.

Series 2026 Project Improvements	Est. Cost
Lift Stations, Potable Water, Reclaimed Water, and Sewer	\$3,242,000
Amenity, Hardscape, Landscape, Irrigation, Fencing, Signage	803,000
Stormwater Management, Drainage, Flood Control	3,494,000
Roadways	1,495,000
Electric	606,000
Professional Services	1,446,000
Contingency	1,496,610
Subtotal:	\$12,582,610
Community Improvements*	850,951
Total:	\$13,383,561

* Preliminary, subject to change. The Engineer's Report estimates a total cost for Community Improvements of \$1,224,803, which will be funded from the Series 2026 Bonds in the amount of 20% of net proceeds. Includes the repair, refurbishment or enhancement of certain improvements described in

the District's prior engineers' reports, which may include without limitation additional amenity and recreational improvements.

Land development associated with Phase 3A commenced in January 2026, with final completion expected by November 2026. See "THE DEVELOPMENT – Development Plan / Status" herein for more information. As of August 25, 2026, approximately \$5.8 million had been spent toward hard and soft costs associated with Phase 3A. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" herein for more information.

Net proceeds of the Series 2026 Bonds are expected to be approximately \$4.0 million*, consisting of approximately (i) \$3.2 million* to be deposited in the Phase 3A Subaccount and (ii) \$800,950* to be deposited in the General Subaccount, and such proceeds will be available to the District for the funding and/or acquisition of the Phase 3A Project and the Community Improvements, respectively. The Phase 3A Developer will enter into a completion agreement that will obligate the Phase 3A Developer to complete the Phase 3A Project. The Phase 3A Developer will not enter into a completion agreement with respect to the Community Improvements. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development " herein.

The District Engineer has indicated that all permits necessary to construct the Series 2026 Project as set forth in the Engineer's Report have either been obtained or are reasonably expected to be obtained in the ordinary course. See "APPENDIX C: ENGINEER'S REPORT" for more information.

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Allocation Report (Expansion Area) dated June 9, 2026 (the "Master Methodology Report"), as supplemented by the Preliminary Fourth Supplemental Special Assessment Allocation Report dated July 14, 2026 (the "Supplemental Methodology Report" and collectively with the Master Methodology Report, the "Assessment Methodology"), which describes the methodology for allocation of the Series 2026 Special Assessments to lands within the District, has been prepared by Rizzetta & Company, Incorporated, Tampa, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2026 Bonds are determined, the Supplemental Methodology Report will be amended to reflect such final terms. Once levied and imposed, the Series 2026 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2026 Bonds are secured by the Series 2026 Special Assessments, which will be levied on the approximately 84.92 gross acres within Phase 3A, which are planned to contain 212 single-family lots, until such time as lots are platted. The Series 2026 Special Assessments will ultimately be assigned to the 212 lots planned for Phase 3A on a first platted, first assigned basis as set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

Assuming platting of all of the planned lots in Phase 3A, the estimated Series 2026 Special Assessments to be levied to pay debt service on the Series 2026 Bonds and the estimated Series 2026 Bond par per lot are expected to be as follows:

Product Type	Number of Units	Annual Series 2026 Special Assessments Per Unit*	Series 2026 Bonds Par Per Unit*
Single-Family 50'	212	\$1,800	\$23,797

*Preliminary, subject to change. This amount includes early payment discounts and County collection fees, which may fluctuate.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$1,165 per residential 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 of Clay County, Florida (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 15.2523 mills, which millage rate is subject to change in future tax years. These taxes will be payable in addition to the Series 2026 Special 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 "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

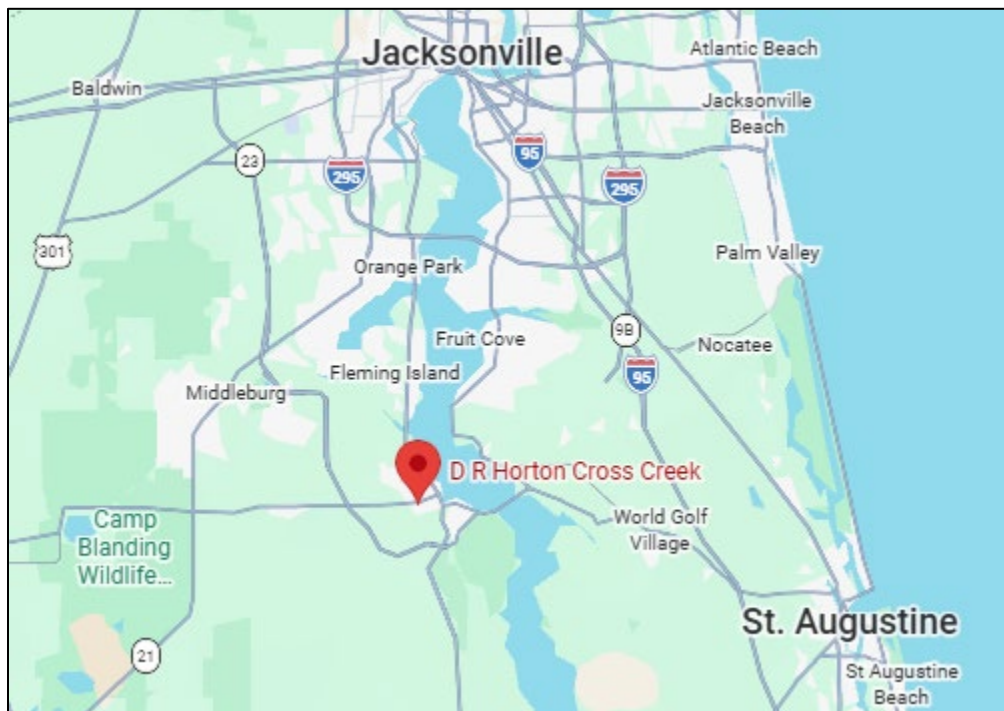
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The information appearing below under the captions "THE DEVELOPMENT" and "THE PHASE 3A DEVELOPER" has been furnished by the Phase 3A Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no person other than the Phase 3A Developer make any representation or warranty as to the accuracy or completeness of such information supplied by it. The following information is provided by the Phase 3A Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Phase 3A Developer is not guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 1,104.02 gross acres located entirely within the unincorporated area of the County and are being developed as an approximately 1,613-unit residential community known as "Cross Creek," which is referred to herein as the "Development." The Development is currently bounded on the northwest by Sandridge Road, on the northeast by Russell Road, and by vacant property to the west and south. Access to the Development is via Russell Road (C.R. 209) from U.S. Highway 17 just north of Green Cove Springs or by Henley Road and Sandridge Road, which branches off of County Road 220. The entrance to the Development is approximately 5.8 miles north of Green Cove Springs and approximately 2 miles from a major interchange on the outer beltway expressway system currently in design.



Land development associated with the District Lands is occurring in phases. Multiple assessment areas have been created to facilitate the District's financing plans. Phase 1 consists of 416 lots (the "Series 2018 Assessment Area"). Phases 2A through 2C consist of 534 lots (the "Series 2022 Assessment Area"). Phases 2D through 2F consist of 351 lots (the "Series 2023 Assessment Area"). Phase 3A of the

Development consists of 84.92 acres of land and is planned to contain 212 lots ("Phase 3A"). Phase 3B is planned to contain 100 lots and will be developed and financed in the future.

The District previously issued its Series 2018 Bonds, its Series 2022 Bonds, and its Series 2023 Bonds to finance portions of the Series 2018 Project, Series 2022 Project, and Series 2023 Project, respectively. All prior projects have been completed and all associated lots have been developed and platted. See " – Update on Prior Phases" below for more information.

The Series 2026 Bonds are being issued to finance a portion of the Series 2026 Project, which consists of the Phase 3A Project and the Community Improvements. See "THE SERIES 2026 PROJECT" herein for more information. The Series 2026 Bonds are secured by the Series 2026 Special Assessments, which will be levied on the approximately 84.92 gross acres within Phase 3A, until such time lots are platted. The Series 2026 Special Assessments will ultimately be assigned to the approximately 212 lots planned for Phase 3A on a first platted, first assigned basis as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

CRE-JDG Cross Creek Owner, LLC, a Delaware limited liability company (the "Phase 3A Developer"), is the landowner and developer of the lands within Phase 3A. The Phase 3A Developer has entered into a contract with D.R. Horton, Inc. – Jacksonville, a Delaware corporation ("Horton"), for the sale of all 212 lots planned for Phase 3A to be delivered in a series of takedowns upon development completion (the "Horton Contract"). The Phase 3A Developer is affiliated with Jobalia Development Group and Cerberus Capital. See "THE PHASE 3A DEVELOPER" herein and " – The Horton Contract" below for additional information.

At buildout, Phase 3A is expected to contain approximately 212 single-family homes on 50' lots. Single-family units in Phase 3A are expected to be approximately 1,800 square feet, and price points are expected to range from approximately \$310,000 to \$400,000. The target customers for units within Phase 3A are first-time homebuyers as well as move-up homebuyers. See " – Residential Product Offerings" below.

Update on Prior Phases

Series 2018 Assessment Area

The District previously issued its Series 2018 Bonds to finance a portion of the Series 2018 Project within Phase 1 of the Development. The Series 2018 Project is complete, and all 416 lots within Phase 1 have been developed and platted. In addition all homes within Phase 1 have been constructed and sold to end users.

Series 2022 Assessment Area

The District subsequently issued its Series 2022 Bonds to finance a portion of the Series 2022 Project within Phases 2A through 2C of the Development. The Series 2022 Project is complete, and all 534 lots within Phases 2A through 2C have been developed and platted. all homes within Phases 2A through 2C have been constructed and sold to end users.

Series 2023 Assessment Area

The District subsequently issued its Series 2023 Bonds to finance a portion of the Series 2023 Project within Phases 2D through 2F of the Development. The Series 2023 Project is complete, and all 351 lots within Phases 2D through 2F have been developed and platted. All homes within Phases 2D through 2F have been constructed and sold to end users.

Land Acquisition and Finance Plan

The Phase 3A Developer acquired the lands within Phase 3A on December 31, 2025, for a purchase price of approximately \$7,950,000, which was paid for in part with the Horton deposit in the amount of \$3,121,800 and in part with a draw on the Phase 3A Loan (defined below). The Phase 3A Developer's interest in the land within Phase 3A is subject to mortgages securing the release of the Horton deposit and the Phase 3A Loan.

The Phase 3A Developer estimates the total land development costs associated with the 212 lots planned for Phase 3A to be approximately \$12,582,610. As of August 25, 2026, approximately \$5.8 million had been spent toward hard and soft costs associated with Phase 3A. Land development costs associated with Phase 3A have been financed by an acquisition and development line of credit having a maximum principal amount of \$12,530,000 (the "Phase 3A Loan") provided by Western Alliance Bank, an Arizona corporation (the "Phase 3A Lender"). As of August 25, 2026 the Phase 3A Loan was outstanding in the principal amount of approximately \$9,529,258 and bears interest at a rate equal to the higher of 6.75% or the 1-month term SOFR plus 4.00% per annum. In addition to monthly interest payments, the Phase 3A Loan provides for lot release prices to be paid at the closing of each lot within Phase 3A until its maturity on December 29, 2028, and mandatory prepayments are required to be made quarterly starting March 31, 2027, through November 30, 2028. The Phase 3A Developer anticipates repaying the Phase 3A Loan from the proceeds of lot closings to Horton and/or equity.

Net proceeds of the Series 2026 Bonds are expected to be approximately \$4.0 million*, consisting of approximately (i) \$3.2 million* to be deposited in the Phase 3A Subaccount and (ii) \$800,951* to be deposited in the General Subaccount, and such proceeds will be available to the District for the funding and/or acquisition of the Phase 3A Project and the Community Improvements, respectively. The Phase 3A Developer will enter into a completion agreement that will obligate the Phase 3A Developer to complete the Phase 3A Project. The Phase 3A Developer will not enter into a completion agreement with respect to the Community Improvements. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan / Status

Phase 3A is planned to contain 212 lots. Land development associated with Phase 3A commenced in January 2026 and will be completed in two subphases, with completion expected by November 2026, at which point lot deliveries to Horton will commence in accordance with the Horton Contract. Sales and vertical construction are expected to commence shortly thereafter. A final plat for the 212 lots planned for Phase 3A is expected to be recorded by November 2026.

The Phase 3A Developer anticipates that approximately 50 homes in Phase 3A will be delivered to end users per annum, with closings anticipated to commence in March 2027. This anticipated absorption is based upon estimates and assumptions made by the Phase 3A Developer that are inherently uncertain,

* Preliminary, subject to change.

though considered reasonable by the Phase 3A 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 Phase 3A Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

The Horton Contract

The Phase 3A Developer has entered into a Lot Purchase Agreement dated December 29, 2025, with D.R. Horton, Inc. – Jacksonville, a Delaware corporation ("Horton"), for the sale of all 212 lots planned for Phase 3A, to be delivered in a series of takedowns upon development completion (the "Horton Contract"). The Phase 3A Developer is in the process of amending the Horton Contract to reflect the current unit mix for Phase 3A.

The Horton Contract currently provides for a purchase price of approximately \$95,000 per single-family 50' lot (which is expected to increase to \$97,000 per lot following amendment), plus an additional consideration of 8% per annum per lot beginning on the earlier of the initial closing date or twelve months after the clearing and earthwork has commenced on the land in Phase 3A. Lots are scheduled to be purchased in a series of takedowns, with the initial closing expected to occur 15 days after the substantial completion date, as set forth in the Horton Contract, and approximately 24 lots closings per quarter thereafter, with Horton permitted to skip one quarter after the initial closing. The Phase 3A Developer anticipates the initial closing will occur in the fourth quarter of 2026.

Pursuant to the Horton Contract, Horton has made a deposit of \$3,121,800, which is nonrefundable to Horton except in the event of a failure to perform by the Phase 3A Developer. The deposit has been released to the Phase 3A Developer and is secured by a mortgage on the land subject to the Horton Contract. There is a risk that Horton may not close on any lots pursuant to the Horton Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Horton is wholly owned subsidiary of D.R. Horton, Inc. ("D.R. Horton"). D.R. Horton is a publicly traded company, the common stock of which is listed on the New York Stock Exchange under the symbol "DHI." D.R. Horton is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The Central Index Key file number for D.R. Horton is No. 0000882184. The registration statement and these other SEC filings are available at the SEC's website at <https://www.sec.gov>. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither Horton nor any of the other entities listed above are guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments. None of the entities listed herein, other than the Phase 3A Developer, has entered into any agreements in connection with the issuance of the Series 2026 Bonds.

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Residential Product Offerings

The target customers for units within the Development are first-time homebuyers as well as move-up homebuyers. Single-family units in Phase 3A are expected to be approximately 1,800 square feet, and price points are expected to range from approximately \$310,000 to \$400,000. Below is a summary of the expected types of units and price points for units in Phase 3A.

Product Type	Square Footage	Beds/Baths	Price Points
Single-Family 50'	1,800	3-4 / 2-3	\$310,000 – \$400,000

Development Approvals

The land within Phase 3A is zoned to allow for the contemplated residential uses described herein. All permits required for the development of Phase 3A have been received. The District Engineer will certify in connection with the issuance of the Series 2026 Bonds that all permits and approvals for the Development by jurisdictional agencies to allow for development as contemplated herein have been received or are expected to be received in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein and "APPENDIX C: ENGINEER'S REPORT" hereto.

Environmental

A Phase I environmental site assessment was performed on the land within Phase 3A in a report dated October 27, 2025. No recognized environmental conditions were identified within Phase 3A.

See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development contains a community building with offices, a meeting room, restrooms, and a large covered porch. In addition to the community building, there is an amenity center that has a swimming pool, an interactive kid's fountain, tennis courts, basketball courts, a children's playground and picnic shelters (collectively, the "Amenity"). Construction of the Amenity has been completed at an approximate cost of \$3.0 million. Construction of an expansion of the existing Amenity (the "Amenity Expansion"), including a fitness center, office space, a lap pool, additional pickleball courts, a large recreation field, a recreational vehicle/boat parking area consisting of approximately 84 spaces, and additional parking to accommodate the expanded amenity area was completed at an approximate cost of \$4.0 million. Approximately 20% of the net proceeds of the Series 2026 Bonds will be deposited to the General Subaccount and applied by the District to pay costs of the Community Improvements, which include enhancements to the Amenity and additional common areas. See "THE SERIES 2026 PROJECT" herein.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the County. Electric power is expected to be provided by Clay Electric Cooperative, Inc. Cable television and broadband cable services are expected to be provided by AT&T and Comcast, respectively. All utility services are available to the property.

Taxes, Fees and Assessments

The Series 2026 Bonds are secured by the Series 2026 Special Assessments, which will be levied on the approximately 84.92 gross acres within Phase 3A, which are planned to contain 212 single-family lots, until such time as lots are platted. The Series 2026 Special Assessments will ultimately be assigned to the 212 lots planned for Phase 3A on a first platted, first assigned basis as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Assuming platting of all of the planned lots in Phase 3A, the estimated Series 2026 Special Assessments to be levied to pay debt service on the Series 2026 Bonds and the estimated Series 2026 Bond par per lot are expected to be as follows:

Product Type	Number of Units	Annual Series 2026 Special Assessments Per Unit*	Series 2026 Bonds Par Per Unit*
Single-Family 50'	212	\$1,800	\$23,797

*Preliminary, subject to change. This amount includes early payment discounts and County collection fees, which may fluctuate.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$1,165 per residential unit annually, which amount is subject to change. In addition, residents within Phase 3A will be required to pay homeowners' association fees, which are currently estimated to be approximately \$100 per residential unit annually, but 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 15.2523 mills, which millage rate is subject to change in future tax years. These taxes will be payable in addition to the Series 2026 Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are expected to be Charles E. Bennett Elementary School, Lake Asbury Junior High, and Clay High School, which are located approximately 6.2 miles, 4.6 miles, and 6.5 miles from the Development, respectively, and which were each rated B by the Florida Department of Education in 2026. The 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. There are also several private and charter school alternatives in the vicinity of the Development.

Competition

The Phase 3A Developer has identified the following communities as being competitive with the Development, because of their proximity to the Development, price ranges and product types: Granary Park, Hyland Trail, Jennings Farm, and Lakes at Bella Lago.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Phase 3A Developer feels pose primary competition to the Development.

Developer Agreements

The Phase 3A Developer will enter into a completion agreement that will obligate the Phase 3A Developer to complete the Phase 3A Project. The Phase 3A Developer is not entering into a completion agreement with respect to the Community Improvements.

In addition, the Phase 3A Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Phase 3A Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Phase 3A Developer, certain development rights relating to the Phase 3A Project and development of Phase 3A. In addition, the Phase 3A Lender and Horton may have certain development rights and other rights assigned to it under the terms of the Phase 3A Loan or the Horton Contract relating to Phase 3A, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2026 Special Assessments as a result of the Phase 3A Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Phase 3A Project or the development of Phase 3A.

Finally, the Phase 3A Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on the unplatted lands in Phase 3A 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 Phase 3A Developer are unsecured obligations, and the Phase 3A Developer is a special-purpose entity whose assets consist primarily of its interests in Phase 3A. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE PHASE 3A DEVELOPER" herein for more information regarding the Phase 3A Developer.

THE PHASE 3A DEVELOPER

CRE-JDG Cross Creek Owner, LLC, a Delaware limited liability company (the "Phase 3A Developer"), is the landowner and developer of the lands within Phase 3A. The Phase 3A Developer, whose managing member is CRE-JDG RESI DEV HOLDCO, LLC, a Delaware limited liability company, was formed on October 20, 2025, and is the indirect, wholly owned subsidiary of CRE-JDG RESI DEV JV, LLC, a Delaware limited liability company (the "JV"), whose members are RS-JDG Fund II, LLC, a Delaware limited liability company (the "Jobalia Member") and CRE Resi Dev Member, LLC, a Delaware limited liability member (the "Cerberus Member").

The Phase 3A Developer has entered into a Development and Management Agreement with Jobalia Development Group, LLC, a Florida limited liability company (the "Phase 3A Project Manager"), which is an affiliate of the Jobalia Member, for the management and coordination of the development of Phase 3A of the Development.

Jobalia

Jobalia Development Group is based out of Daytona Beach, Florida and is managed by Anand Jobalia and Dipak Jobalia who have been in the underground utility and developer business for over 50 years in Florida. The Developer has partnered with Horton on projects since 2014 and has successfully delivered finished lots on 30 projects since.

Anand Jobalia. After earning a degree in Economics and Finance from Emory University and spending several years working as a real estate investment banker, Anand Jobalia joined the family business in 2004 and took over the reins as CEO of Jobalia Development Group. As an active investor and developer of residential communities and commercial projects, he and his partners have worked on projects throughout the entire state of Florida.

Dipak Jobalia. After moving to the U.S. in the 1960's and earning his Masters in Business Administration, Dipak Jobalia started and grew his company into one of the largest underground utility companies in Central Florida. Since focusing on investing in single-family communities and home-building in the 1980's, Dipak has developed over 10,000 residential lots and built over 500 homes. In addition to investing in limited-service hotels including Hampton Inn, Holiday Inn Express, Marriott Fairfield Inn, and Hilton Garden Inn, he was also involved in the formation and sale of three local community banks.

Cerberus

Cerberus Capital Management, L.P., together with its affiliated management and general partner entities, operations companies, and loan servicing companies, is a global alternative investment firm founded in 1992. Cerberus is headquartered in New York City, with additional office locations in the United States, South America, Europe, Australia, Africa and Asia, and approximately 1,000 employees worldwide according to its website. Cerberus had approximately \$65 billion of assets under management according to its website.

Neither the Phase 3A Developer nor any of the other entities listed above are guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments. None of the entities listed herein, other than the Phase 3A Developer, has entered into any agreements in connection with the issuance of the Series 2026 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX B, the interest on the Series 2026 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2026 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2026 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2026 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of

the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2026 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2026 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2026 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2026 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2026 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should be aware that the ownership of the Series 2026 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2026 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2026 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2026 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2026 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2026 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

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

Other Tax Matters

Interest on the Series 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.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2026 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax.

Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2026 Bonds.

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

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2026 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2026 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial

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

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 Series 2026 Project 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 of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

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.

The Series 2026 Bonds will be issued in fully registered form, without coupons, in authorized 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 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 attached to the Indenture 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2026 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the 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.

FINANCIAL STATEMENTS

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX 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, 2025, as well as the District's unaudited monthly financial statements for the period ended June 30, 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 Series 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."

LITIGATION

The District

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 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 Phase 3A Developer

The Phase 3A Developer will represent that there is no litigation of any nature now pending or, to the knowledge of the Phase 3A Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Phase 3A Project or the development of Phase 3A

as described herein, materially and adversely affect the ability of the Phase 3A Developer to pay the Series 2026 Special Assessments imposed against the land within the District owned by the Phase 3A Developer or materially and adversely affect the ability of the Phase 3A Developer to perform its various obligations described in this Limited Offering Memorandum.

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.

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 and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Phase 3A Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Bonds) to provide certain financial information and operating data relating to the District and the Development and disclosure of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Phase 3A Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2018 Bonds, Series 2022 Bonds and Series 2023 Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed. 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 Phase 3A Developer has not previously entered into any continuing disclosure obligations pursuant to the Rule. The Phase 3A Developer 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 \$_____ (representing the par amount of the Series 2026 Bonds less original issue discount of \$_____ and less 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 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 set forth on the cover page of this Limited Offering Memorandum, and such initial offering prices may be changed from time to time by the Underwriter.

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.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by England-Thims & Miller, Inc., Jacksonville, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Rizzetta & Company, Incorporated, Tampa, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2026 Bonds, both the District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

VALIDATION

The Series 2026 Bonds to be issued pursuant to the Indenture were validated by final judgments of the Circuit Court of the Fourth Judicial Circuit of Florida in and for the County, rendered on June 16, 2017 and May 31, 2023. The period of time during which an appeal can be taken from such judgments 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 Nabors, Giblin & Nickerson, P.A., Tampa, 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, Kutak Rock LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Phase 3A Developer by its counsel, Foley & Lardner LLP, Tampa, Florida.

The legal opinion of Bond Counsel to be delivered concurrently with the delivery of the Series 2026 Bonds, the form of which is attached hereto as APPENDIX B, is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such opinion. 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.

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

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APPENDIX A

COPY OF MASTER INDENTURE AND FORM OF FOURTH SUPPLEMENTAL INDENTURE

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between

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of December 1, 2018

relating to

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS

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

ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

"Authorized Denomination" shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, \$5,000 if the Bonds bear an investment grade rating by a nationally recognized rating agency, and otherwise, initially in principal amounts of \$100,000 and any integral multiple of \$5,000 in excess thereof, and thereafter, in denominations of \$5,000 or any integral multiple thereof.

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

THIS MASTER TRUST INDENTURE, dated as of December 1, 2018 (the "Master Indenture"), by and between CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2017-10 enacted by the Board of County Commissioners of Clay County, Florida (the "County") on February 28, 2017 (the "Ordinance"), for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 970.12 acres of land located entirely within the County; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the planning, financing, construction and/or acquisition of public infrastructure improvements including, but not limited to hardscape, entry features and signage, stormwater facilities, water and sewer facilities, recreational improvements, street lighting and road construction and associated professional fees and incidental costs related thereto pursuant to the Act, for the special benefit of the District Lands (as further described in Exhibit B hereto, the "Project"); and

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

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

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

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

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

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

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

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

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

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

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

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

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

"Code" shall mean the Internal Revenue Code of 1986, as amended.

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

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

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

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

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

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

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

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

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

"County" shall mean Clay County, Florida.

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

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

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

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

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

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

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

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(h) creation of initial reserve and debt service funds;

(i) working capital;

(j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;

(k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;

(l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;

(m) the discount, if any, on the sale or exchange of Bonds;

(n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

(o) costs of prior improvements performed by the Issuer in anticipation of the Project;

(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and

(x) any other "cost" or expense as provided by the Act.

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

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

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

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

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

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 970.12 acres of land located entirely within the County, as more fully described in Exhibit A hereto.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"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 of each calendar year and ending on September 30 of the following calendar year, and also shall mean

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the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

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

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

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

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

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

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

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

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

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

"Interest Period" shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period

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

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

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

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

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

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

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

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

shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

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

(i) Government Obligations;

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

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

(iv) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

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

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

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the Holder of the Collateral (as defined herein) with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Issuer" shall mean the Cross Creek North Community Development District.

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

"Majority Holder" shall mean the Beneficial Owners of more than 50% of the applicable Series of Bonds then Outstanding.

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

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

"Master Indenture" shall mean, this Master Trust Indenture dated as of December 1, 2018 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Responsible Officer" shall mean with respect to the Issuer, any member of the Board, the District Manager, or any other officer of the Issuer or other person designated by Certified

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

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

"Rule" shall mean Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as the same may be amended from time to time.

"S&P" shall mean Standard & Poor's, a Standard & Poor's Financial Services LLC business, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

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

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

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

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a

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is not expressly limited to a specific principal amount; provided, however, that the total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall be subject to any conditions and/or limitations (i) set forth in a Supplemental Indenture and (ii) under State law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be 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 on the date of any such mailing. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least

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

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

"State" shall mean the State of Florida.

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

"Tax Collector" shall mean the tax collector of the County.

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

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

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

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

ARTICLE II THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds.

The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "Cross Creek North Community Development District Special Assessment Bonds, Series ____" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture

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

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

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

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership

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

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

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

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

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

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

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

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

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

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("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 Issuer.

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

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

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

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

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

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

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

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

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

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

ARTICLE III ISSUE OF BONDS

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

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

(2) a written opinion or opinions of Counsel to the Issuer, addressed to the Trustee that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to

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creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) based on a certificate of the Consulting Engineer, any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in the Project have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required for the Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds); and (e) whether a certificate described in Section 3.01(13) hereof is required to be delivered and that such certificate conforms to the requirements of such section;

(3) an opinion of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (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; (d) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clause (a) shall not apply in the case of the issuance of a refunding Series of Bonds);

(4) a Consulting Project Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) to the best of his knowledge, the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Costs

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with respect to such construction and sale, (b) certifications that (i) the District was not organized and will not be operated to perpetuate private control by the Majority Landowner, any developer or other nongovernmental persons and (ii) upon completion of the relevant portion of the District Lands, it is expected that at least 250 of the owners or occupants of such residential units will qualify as a "qualified elector" within the meaning of Section 190.006 of the Act, and therefore will be eligible to vote for the members of the Board of Supervisors of the District, (c) a representation of the Majority Landowner that during the development period of the District Lands, and until such time as a majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Majority Landowner expects to elect a majority of the members of the Board of Supervisors of the District, will require that all members of the Board of Supervisors elected thereby comply with all provisions of the Act, and that all members of the Board so elected by the Majority Landowner will act only in furtherance of the public purposes described in the Act, (d) a representation that the Project is and will continue to be facilities that: (i) are permitted to be financed under the Act, (ii) will be owned by the District or such other governmental entity, (iii) will carry out an essential governmental function for the benefit of the general public, including residents of the Development, and (iv) will be available to the general public either free of charge or at reasonable rates that are generally applicable and uniformly applied, and no portion of the Project will consist of commercial or industrial facilities, or improvements to property that will be owned by the Majority Landowner or developer or any other nongovernmental person, (e) as of the date of issuance of the Series of Bonds, the Majority Landowner or other developer(s) does not expect to be required to make any payment under any applicable "true-up" agreement, and (f) a representation that the Majority Landowner or developer, as appropriate, executing the Developer's Certificate understands that Bond Counsel will rely on the representations and certifications provided therein in giving its opinion that interest on the Series of Bonds is excluded from gross income for federal income tax purposes;

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

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

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of construction of such components of the Project; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

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

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

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

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

(9) an executed opinion of Bond Counsel;

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

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

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

(13) if at the time of issuance of a Series of Bonds a majority of the members of the Board of Supervisors of the District are not elected by qualified electors pursuant to the Act, a certificate of the Majority Landowner and any other developer(s) of the District Lands in form and substance satisfactory to the Issuer and Bond Counsel (a "Developer's Certificate") which provides: (a) the number of residential units expected to be constructed and developed on the District Lands owned thereby, together with a representation to the effect that the person or entity executing the Developer's Certificate expects to proceed with due diligence and all reasonable speed to construct and sell the residential units to members of the general public who are unrelated to the Majority Landowner or developer, as appropriate, including an estimate of the timing expected

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

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

ARTICLE IV ACQUISITION AND CONSTRUCTION OF PROJECT

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

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that any developer of the District Lands shall fail to pay, when due, any Special Assessments levied against lands within the Issuer owned by the developer or any affiliated entity thereof, the Issuer shall immediately take all actions necessary, to the extent revenues of the Issuer are legally available for such purpose, to complete the Project including, without limitation, taking control of the Project Documents.

ARTICLE V ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds

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hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate written accounting in respect of the Costs of any designated portion of the Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

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

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

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

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

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

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a consulting engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon

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

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

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

receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Acquisition and Construction Fund.

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

ARTICLE VI SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. *Special Assessments; Lien of Indenture on Pledged Revenues.* The Issuer hereby covenants that it shall levy Special Assessments in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder and enforce such Special Assessments pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the Landowner making such prepayment to specify what Series of Bonds such prepayments relate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of a Prepayment of Special Assessments, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such Prepayment. In the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account or subaccount of the Bond Redemption Fund.

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

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

notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

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

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Series 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. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service

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

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

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

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

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

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

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

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

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

SECTION 6.09. Certain Moneys to Be Held for Series Bondholders Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such

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

ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured 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. The Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (ix), (x) or (xi) of the definition of Investment Securities unless the applicable Supplemental Indenture provides for alternate investments. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. 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

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additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

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

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

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

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

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

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or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon written request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, 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.

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

SECTION 7.03. Valuation of Funds. Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days following each November 1 Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such

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Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

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

ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

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

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

(b) Extraordinary Mandatory Redemption in Whole or in Part. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08(a) hereof; (ii) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands as a result of any prepayment of Special Assessments in accordance with Section 9.08(b) hereof; (iii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds or moneys required to pay Costs of the Project under the applicable Supplemental Indenture) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iv) unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds from moneys in excess of the Series Account of the Debt Service Reserve Requirement in the Series Account of the Debt Service Reserve Fund transferred to the Series Bond Redemption Fund pursuant to Section 6.05 hereof; (v) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (vi) from moneys, if any, on deposit in the Series Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands

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such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) Any conditions that must be satisfied for the Bonds to be redeemed on the date of redemption;
- (e) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;
- (f) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and
- (g) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

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

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

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benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vii) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

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

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

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

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

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of

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

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

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

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a 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.

ARTICLE IX COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer

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with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

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

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

SECTION 9.03. Special Assessments; Re-Assessments.

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

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

SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive, in its corporate name or in the name of a special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by an owner of at least twenty-five percent (25%) of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Registered Holders of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners. If the Issuer determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by at least twenty-five percent (25%) of the Holders of the Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. The Issuer shall use its best efforts to enter into and/or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, then the Issuer shall collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

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

SECTION 9.05. Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute

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

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

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

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

(b) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, any Landowner may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding

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Interest Payment Date if such prepayment is made within forty (40) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner.

(c) In addition to the Prepayments described in paragraphs (a) and (b) above, any Landowner, or any Person on behalf of a Landowner, may present to the Issuer, Bonds of a Series purchased in the open market for cancellation and such cancellation of such purchased Bonds shall constitute an optional Prepayment; provided that no Special Assessments shall be deemed paid by a Landowner until such time as the Bonds presented for cancellation by a Landowner as an In Kind Payment are surrendered to the Trustee, as proxy for the Issuer, accompanied by a written direction to the Trustee to cancel and destroy said Bonds. Except as provided in the next succeeding sentence, such Landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Special Assessments levied by the Issuer against the lands of such Landowner equal to principal amount of the Bonds surrendered as an In Kind Payment in accordance with the provisions hereof. If the amount credited to the Series Account in the Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Bonds of a Series as a result of such optional Prepayment described in this paragraph (c), such excess amount shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall constitute a credit against the amount of Prepayment to be applied as a result of such cancellation of Bonds of a Series. The actual amount of such excess shall be applied for the partial extraordinary redemption of the Outstanding Bonds of a Series after such cancellation pursuant to Section 8.01(b)(ii) hereof. Notwithstanding anything to the contrary herein, in the event that the amount of the In Kind Payment made by any Landowner is less than the amount of Special Assessments levied against such property, then the In Kind Payment shall be applied pro rata to reduce the principal amount of Special Assessments levied by the District on all District Lands owned by said Landowner encumbered by Special Assessments securing the Series of Bonds so tendered by the Landowner as an In Kind Payment.

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

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as Prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

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Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Issuer shall annually, within 270 days after the close of each Fiscal Year, file with any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, a copy of an annual report for such year, prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Project, and a summary, with respect to each Fund and Account established under the Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal Year.

The report, statements and other documents required to be furnished by the Issuer to the Trustee pursuant to any provisions of the Indenture shall be available for the inspection of Bondholders at the office of the Trustee.

The Trustee shall have no duty to review or analyze any financial statements (including but not limited to the Annual Budget and amendments thereto or any audits or audit reports) delivered to it pursuant to this Indenture or verify the accuracy thereof and shall hold all such financial statements solely as a repository for the benefit of the Holders; the Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner (other than a default specifically disclosed in the certificate of the Responsible Officer of the Issuer described above).

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

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

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the

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thereof. Subject to the provisions of Section 9.30 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Acquisition and Construction Fund.

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

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

SECTION 9.25. No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.26. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.27. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business.

SECTION 9.28. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master

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

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

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

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

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

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

SECTION 9.23. [Reserved]

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the Issuer will be imposed and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part

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

SECTION 9.30. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 of the Code or "private activity bonds" as that term is defined in Section 141, of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.31. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.32. Bankruptcy or Insolvency of Landowner. For purposes of this Section 9.32, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

The provisions of this Section 9.32 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the

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

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Bonds of a Series, to the proposed action if the Issuer does not receive a written response from the Trustee within forty-five (45) days following written request for consent; (c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding and all claims of the Issuer, except for claims the Issuer may have related to the Issuer's operation and maintenance assessments or other claims unrelated to the Special Assessments securing a Series of Bonds or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, except for claims the Issuer may have related to the Issuer's operation and maintenance assessments or other claims unrelated to the Special Assessments securing a Series of Bonds including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special

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

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

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

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any 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); and

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

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

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Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions above, nothing in this Section 9.32 shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the Issuer shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuit of its claim for operation and maintenance assessments shall not be considered an action adverse or inconsistent with the Trustee's rights or directions with respect to the Special Assessments securing a Series of Bonds whether such is pursued by the Issuer or the Trustee.

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

ARTICLE X EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series of Bonds;

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

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

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

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

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

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

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

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

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

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought

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

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

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

ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

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under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

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

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

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

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

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

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

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

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

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers 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 efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct, negligence or breach of its obligations hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The

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Trustee shall promptly provide to the Issuer a periodic report of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

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

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

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the 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.

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

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may 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

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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 Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

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

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

SECTION 11.16. Merger of Trustee. Any corporation 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 that acquires the Trust Accounts of any Trustee hereunder, shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation 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 and 11.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer,

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other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

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

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

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

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount 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 Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond

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

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

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

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

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent

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jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

SECTION 11.23. **Acceptance of Duties by Successor Paying Agent or Registrar.** Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder, except for its rights under Section 11.04 hereof, as applicable, pursuant to Section 11.17 hereof, of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. **Successor by Merger or Consolidation.** Any corporation 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 **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.

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

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SECTION 13.03. **Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel.** The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

ARTICLE XIV

DEFEASANCE

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

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

provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

ARTICLE XIII

AMENDMENTS AND SUPPLEMENTS

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

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

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

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

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

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

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moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

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

ARTICLE XV

MISCELLANEOUS PROVISIONS

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

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

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

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

SECTION 15.04. **Illegal Provisions Disregarded.** If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances

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

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

SECTION 15.06. Notices. Any notice, demand, direction, request or other communication authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee (each a "Notice") shall be in writing and shall be delivered, by First Class Mail, postage prepaid, or by overnight delivery service, addressed as follows:

(a) As to the Issuer -

Cross Creek North Community Development District
c/o Rizzetta & Company, Inc.
2806 N. Fifth St., Unit # 403
St. Augustine, FL 32084
Attention: Melissa Dobbins

with a copy to -

Hopping Green & Sams
119 S. Monroe St., Ste. 300
Tallahassee, FL 32301
Phone: 850.222.7500
Attention: Katie Buchanan

(b) As to the Trustee -

U.S. Bank National Association
225 E. Robinson St., Suite 250
Orlando, Florida 32801
Attention: Leanne M. Duffy

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

other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

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

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

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

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

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

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

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EXHIBIT A

LEGAL DESCRIPTION OF CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Cross Creek North Community Development District are as follows:

A PORTION OF THE PLAT OF FLORIDA FARMERS LAND COMPANY SUBDIVISION RECORDED IN MAP BOOK 1, PAGE 45 OF THE CURRENT PUBLIC RECORDS OF CLAY COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE MOST NORTHERLY CORNER OF LANDS DESCRIBED BOOK 1945, PAGE 1429 OF THE OFFICIAL RECORDS OF SAID COUNTY, SAID POINT LYING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 729-B (AN 80 FOOT RIGHT-OF-WAY AS CURRENTLY ESTABLISHED);

FROM THE POINT OF BEGINNING THUS DESCRIBED THENCE NORTH 65°20'40" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 758.86 FEET TO THE NORTHWEST CORNER OF LANDS DESCRIBED IN BOOK 1862, PAGE 990 OF THE OFFICIAL RECORDS OF SAID COUNTY; THENCE SOUTH 42°18'23" EAST, 197.67 FEET TO THE SOUTHWEST CORNER OF SAID LANDS, THENCE NORTH 47°10'15" EAST, ALONG THE SOUTHERLY LINE OF SAID LANDS, 569.15 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 729-B, THENCE NORTH 66°20'40" EAST, CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 259.46 FEET, THENCE NORTH 45°50'00" EAST, 1,420.13 FEET, THENCE SOUTH 23°50'27" EAST, 700 FEET TO A POINT ON A NON-TANGENT CURVE, THENCE IN A NORTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 7,472.44 FEET, A CHORD BEARING AND DISTANCE OF NORTH 62°02'38" EAST, 179.88 FEET, THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 41°37'47" EAST, 349.05 FEET, THENCE SOUTH 45°40'16" EAST, 140.37 FEET, THENCE SOUTH 47°05'52" WEST, 333.23 FEET, THENCE SOUTH 42°17'58" EAST, 92.94 FEET, THENCE SOUTH 39°11'35" WEST, 648.77 FEET, THENCE SOUTH 42°41'53" EAST, 385.38 FEET, THENCE NORTH 47°11'24" EAST, 628.50 FEET, THENCE NORTH 47°25'06" EAST, 667.85 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 209 (AN 80 FOOT RIGHT-OF-WAY AS CURRENTLY ESTABLISHED); THENCE THE FOLLOWING COURSES ALONG SAID RIGHT-OF-WAY LINE, SOUTH 42°34'18" EAST, 190.87 FEET, THENCE SOUTH 42°32'58" EAST, 1,199.83 FEET, THENCE SOUTH 42°34'14" EAST, 3,601.04 FEET, THENCE SOUTH 42°36'48" EAST, 96 FEET TO THE NORTHEASTLY CORNER OF LOT 2, BLOCK 46 OF THE AFOREMENTIONED FLORIDA FARMERS LAND COMPANY SUBDIVISION, THENCE SOUTH 47°07'59" WEST, ALONG THE NORTHWESTERLY LINE OF SAID LOT 2 AND LOT 11, BLOCK 46, 1304.70 FEET TO THE WESTERLY CORNER OF SAID LOT 11, THENCE SOUTH 42°27'00" EAST ALONG THE SOUTHWESTERLY LINES OF LOTS 9, 10 AND 11, BLOCK 46, 1,993.24 FEET TO THE SOUTHERLY CORNER OF SAID LOT 9, THENCE SOUTH 47°40'43" WEST TO AND ALONG THE SOUTHEASTERLY LINE OF LOTS 4 AND 9, BLOCK 47 AND LOT 4, BLOCK 48, 3,103.40 FEET TO THE SOUTHWESTERLY LINE OF SAID PLAT, THENCE NORTH 39°53'54" WEST ALONG SAID SOUTHWESTERLY PLAT LINE, 9,299.77 FEET TO THE SOUTHERLY CORNER OF LOT 5, BLOCK 18, THENCE NORTH 42°33'44" WEST, ALONG THE SOUTHWESTERLY LINE OF SAID LOT 5, 622.10 FEET TO THE SOUTHERLY LINE OF LANDS DESCRIBED IN BOOK 1962, PAGE 182 OF SAID OFFICIAL RECORDS; THENCE THE FOLLOWING COURSES ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID LANDS, NORTH 64°50'17" EAST, 983.15 FEET, THENCE NORTH 15°10'17" WEST, 155.80 FEET, THENCE NORTH 39°42'11" WEST, 400.91 FEET, THENCE NORTH 43°53'03" WEST, 297.66 FEET, THENCE SOUTH 38°35'10" WEST, 59.97 FEET, THENCE NORTH 40°07'09" WEST, 563.34 FEET TO THE MOST EASTERLY CORNER OF AFOREMENTIONED LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1945, PAGE 1429, THENCE NORTH 42°17'24" WEST, ALONG THE NORTHEASTERLY LINE OF SAID LANDS, 643.74 FEET TO THE POINT OF BEGINNING.

THE LAND THUS DESCRIBED CONTAINS 970.12 ACRES, MORE OR LESS.

IN WITNESS WHEREOF, Cross Creek North Community Development District has caused this Master Indenture to be executed by the Chairman 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 National Association has caused this Master Indenture to be executed by one of its authorized signatories and, in the case of the District, its seal to be hereunto affixed, all as of the day and year first above written.

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

By: 
Robert Porter
Chairman, Board of Supervisors

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

By: 
Leanne M. Duffy, Vice President

[SEAL]

Attest:

By:


Secretary, Board of Supervisors

EXHIBIT B**DESCRIPTION OF THE PROJECT**

The Project includes the planning, financing, acquisition, construction, reconstruction, equipping and installation of the following public infrastructure improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, Florida Statutes, as amended, including, without limitation, the items listed below, all of which is described in more detail in the Preliminary Engineer's Report prepared for the Board of Supervisors Cross Creek North Community Development District, dated as of March 21, 2017, prepared by J. Lucas & Associates, Inc.:

Description	Total Master Infrastructure
Roadway Improvements	\$ 8,100,000
Water and sewer improvements	4,080,000
Stormwater Management System	4,400,000
Recreational Improvements	4,640,000
Hardscape (including recreation area and entrance features) and landscape	2,000,000
TOTAL	\$23,220,000

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interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

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

This Bond is one of an authorized issue of Bonds of the Cross Creek North Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2017-10 enacted by the Board of County Commission of Clay County, Florida on February 28, 2017, designated as "Cross Creek North Community Development District Special Assessment Bonds, Series ____" (the "Bonds"), in the aggregate principal amount of _____ Dollars (\$ _____) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to finance or refinance costs of the Project. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____, 20____ (the "Supplemental Indenture") and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, Florida.

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

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EXHIBIT C**[FORM OF BOND]**

R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA****CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES ____**

Interest Rate Maturity Date Date of Original Issuance CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Cross Creek North Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except when the Bonds are in book-entry form in which case presentation shall not be required) at the corporate trust office of U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of November of each year. Principal of this Bond is payable at the corporate trust office of U.S. Bank National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 20____, in which case from _____, 20____, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such

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Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State of Florida (the "State") or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds in any year. In the event of a redemption or purchase occurring less than 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.

[Insert Optional & Mandatory Redemption Provisions]**Extraordinary Mandatory Redemption in Whole or in Part**

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond

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

Notice of Redemption

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

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

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of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

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writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

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

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State applicable thereto, including particularly the Act, and that the issuance

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

CROSS CREEK NORTH COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

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CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

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STATEMENT OF VALIDATION

This Bond is one of a series of Bond which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Clay, Duval and Nassau Counties, Florida, rendered on the 15th day of June, 2017.

Chairman, Board of Supervisors

SECRETARY

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ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors

Act _____
(State)

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

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ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

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EXHIBIT D
FORM OF REQUISITION

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018

The undersigned, a Responsible Officer of the Cross Creek North Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2018, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, 20__ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:
- (6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

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

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

**CROSS CREEK NORTH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

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

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

Consulting Engineer

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FOURTH SUPPLEMENTAL TRUST INDENTURE

between

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS SUCCESSOR IN INTEREST TO U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of September 1, 2026

Authorizing and Securing
\$[Bond Amount]
CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(PHASE 3A PROJECT)

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THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture"), is dated as of September 1, 2026, between the **CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Fourth Supplemental Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to Ordinance No. 2017-10 enacted by the Board of County Commissioners of Clay County, Florida (the "County") on February 28, 2017, effective March 3, 2017, as amended, for the purposes of delivering community development services and facilities to the District Lands (hereinafter defined); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A to the hereinafter defined Master Indenture, the "District" or "District Lands") currently consist of approximately 1,104.02 acres of land located entirely within the County; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the "Capital Improvement Plan"), as described in Exhibit B to the Master Indenture, as may have been subsequently amended or supplemented; and

WHEREAS, the Issuer has previously adopted Resolution No. 2017-26 on March 21, 2017 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$30,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of the Capital Improvement Plan pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, due to an increase in the costs of the Capital Improvement Plan, the Issuer adopted Resolution No. 2023-08 on April 11, 2023 (the "Amending Authorizing Resolution"), authorizing the issuance of an additional not to exceed \$10,000,000 in aggregate principal amount of Bonds;

WHEREAS, the Issuer has determined to issue a Series of Bonds designated as the Cross Creek North Community Development District Special Assessment Bonds, Series 2026 (Phase 3A Project) (the "Series 2026 Bonds"), pursuant to the Master Indenture and this Fourth Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2026 Bonds will be used for the purposes of (a) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of certain assessable improvements comprising the Series 2026 Project (hereinafter defined), (b) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement (hereinafter defined), (c) paying a portion of the interest coming due on the Series 2026 Bonds, and (d) paying the costs of issuance of the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues (hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2026 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2026 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2026 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2026 Bonds;

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2026 Bonds issued and to be issued under this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this

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"Authorized Denomination" shall mean, with respect to the Series 2026 Bonds, on the date of issuance, the denomination of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2026 Bonds an investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain agreement executed by the Phase 3A Landowner in favor of the Issuer dated as of [Closing Date], whereby all of the material documents necessary to complete the development planned by the Phase 3A Landowner are collaterally assigned as security for the Phase 3A Landowner's obligation to pay the Series 2026 Special Assessments imposed against lands within Phase 3A owned by the Phase 3A Landowner from time to time.

"Community Improvements" shall mean those improvements constituting a portion of the Series 2026 Project benefiting the District Lands to be financed in part with the proceeds of the Series 2026 Bonds on deposit in the General Subaccount of the Series 2026 Acquisition and Construction Account, as more particularly described in the Engineer's Report and on Exhibit A attached hereto.

"Completion Agreement" shall mean that certain agreement between the Issuer and the Phase 3A Landowner dated as of [Closing Date], regarding the completion of certain improvements.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, for the benefit of the Owners of the Series 2026 Bonds, by and among the Issuer, the dissemination agent named therein, and the Phase 3A Landowner, dated as of [Closing Date], in connection with the issuance of the Series 2026 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Phase 3A Landowner dated as of [Closing Date], declaring consent to the jurisdiction of the Issuer and the imposition of the Series 2026 Special Assessments.

"District Manager" shall mean Rizzetta & Company, Incorporated, and its successors and assigns.

"Engineer's Report" shall mean the Capital Improvement Plan for the Cross Creek North Community Development District Series 2026 Project, dated May 22, 2026, prepared by England, Thims & Miller, Inc.

Fourth Supplemental Indenture) of any one Series 2026 Bond over any other Series 2026 Bond, all as provided in the Indenture;

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

ARTICLE I DEFINITIONS

SECTION 1.01. **Definitions.** In this Fourth Supplemental Indenture, capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain agreement by and between the Issuer and the Phase 3A Landowner dated as of [Closing Date], regarding the acquisition of certain work product, improvements, and/or real property.

"Arbitrage Certificate" shall mean that certain Certificate as to Arbitrage and Certain Other Tax Matters of the Issuer dated as of [Closing Date], relating to certain restrictions on arbitrage under the Code with respect to the Series 2026 Bonds.

"Assessment Methodology" shall mean the Master Special Assessment Allocation Report (Expansion Area), dated June 9, 2026, as supplemented by the Fourth Supplemental Special Assessment Allocation Report, dated September [], 2026, each prepared by the Methodology Consultant.

"Assessment Resolutions" shall mean Resolution Nos. 2026-08, 2026-14 and 2026-[] of the Issuer adopted on June 9, 2026, August 11, 2026 and September [8], 2026, as amended and supplemented from time to time.

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"General Subaccount" shall mean the subaccount so designated, established as a separate subaccount within the Series 2026 Acquisition and Construction Account pursuant to Section 4.01(a) hereof.

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

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

"Master Indenture" shall mean the Master Trust Indenture, dated as of December 1, 2018, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this Fourth Supplemental Indenture).

"Methodology Consultant" shall mean Rizzetta & Company, Incorporated.

"Phase 3A" shall mean the approximately 84.92 gross acres constituting Phase 3A of the District planned to include 212 residential units, as more fully described in the Engineer's Report and the Assessment Methodology.

"Phase 3A Landowner" shall mean CRE-JDG Cross Creek Owner, LLC, a Delaware limited liability company, and its successors and assigns.

"Phase 3A Project" shall mean that portion of the Capital Improvement Plan benefiting Phase 3A to be financed in part with the proceeds of the Series 2026 Bonds on deposit in the Phase 3A Subaccount of the Series 2026 Acquisition and Construction Account, as more particularly described in the Engineer's Report and on Exhibit A attached hereto.

"Phase 3A Subaccount" shall mean the subaccount so designated, established as a separate subaccount within the Series 2026 Acquisition and Construction Account pursuant to Section 4.01(a) hereof.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2026 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2026 Special Assessments. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal.

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

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"Reserve Account Release Conditions #1" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to lots that have been developed, platted, and closed with homebuilders, and (b) there are no Events of Default under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the Issuer and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to homes that have received a certificate of occupancy, (c) all Series 2026 Special Assessments are being collected pursuant to the Uniform Method, and (d) there are no Events of Default under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the Issuer and the Trustee certifying that the event in clause (a) has occurred and affirming clauses (b) through (d), on which certifications the Trustee may conclusively rely.

"Resolution" shall mean, collectively, the Original Authorizing Resolution, the Amending Authorizing Resolution and Resolution No. 2026-09 of the Issuer adopted on July 14, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds to finance the acquisition of the Series 2026 Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds.

"Series 2026 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) hereof.

"Series 2026 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) hereof.

"Series 2026 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) hereof.

"Series 2026 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) hereof.

"Series 2026 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) hereof.

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"Series 2026 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) hereof.

"Series 2026 Reserve Requirement" shall mean an amount calculated from time to time equal to fifty percent (50%) of the maximum annual debt service with respect to all Outstanding Series 2026 Bonds, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2026 Reserve Requirement shall mean an amount calculated from time to time equal to twenty-five percent (25%) of the maximum annual debt service with respect to all Outstanding Series 2026 Bonds, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2026 Reserve Requirement shall mean an amount calculated from time to time equal to ten percent (10%) of the maximum annual debt service with respect to all Outstanding Series 2026 Bonds. The Series 2026 Reserve Requirement shall be recalculated in connection with each extraordinary mandatory redemption of the Series 2026 Bonds as described in the form of Series 2026 Bonds attached hereto as Exhibit B (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2026 Reserve Account and transferred to the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption set forth in the form of Series 2026 Bonds, and Sections 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds, be used to pay principal of and interest on the Series 2026 Bonds at that time. Initially, the Series 2026 Reserve Requirement shall be equal to \$[RAR].

"Series 2026 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) hereof.

"Series 2026 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) hereof.

"Series 2026 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Phase 3A as a result of the Issuer's acquisition and/or construction of the Series 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the Assessment Methodology.

"Substantially Absorbed" shall mean the date on which at least ninety percent (90%) of the principal portion of the Series 2026 Special Assessments has been assigned to residential units within the District that have received certificates of occupancy. The Issuer shall present the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may

"Series 2026 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) hereof.

"Series 2026 Pledged Revenues" shall mean with respect to the Series 2026 Bonds (a) all revenues received by the Issuer from Series 2026 Special Assessments levied and collected on the assessable lands within Phase 3A, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2026 Special Assessments being prepaid pursuant to Section 4.05 hereof or as a result of an acceleration of the Series 2026 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2026 Special Assessments are being collected through a direct billing method.

"Series 2026 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) hereof.

"Series 2026 Project" shall mean that portion of the Capital Improvement Plan, including but not limited to the Phase 3A Project and the Community Improvements, to be financed in part with the proceeds of the Series 2026 Bonds on deposit in the Series 2026 Acquisition and Construction Account and the subaccounts therein, as more particularly described in the Engineer's Report and on Exhibit A attached hereto.

"Series 2026 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) hereof.

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rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean that certain agreement by and between the Issuer and the Phase 3A Landowner dated as of [Closing Date], relating to the true-up of Series 2026 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2026 Bonds.

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

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

ARTICLE II THE SERIES 2026 BONDS

SECTION 2.01. Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this Fourth Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2026 Bonds that may be issued under this Fourth Supplemental Indenture is expressly limited to \$[Bond Amount]. The Series 2026 Bonds shall be numbered consecutively from 2026R-1 and upwards.

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

SECTION 2.02. Execution. The Series 2026 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

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SECTION 2.03. Authentication. The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2026 Bonds.

(a) The Series 2026 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the Costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project, (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2026 Bonds, and (iv) paying the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Cross Creek North Community Development District Special Assessment Bonds, Series 2026 (Phase 3A Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2026 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 hereof in connection with a book-entry-only system of registration of the Series 2026 Bonds, the principal or Redemption Price of the Series 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2026 Bonds. Except as otherwise provided in Section 2.07 hereof in connection with a book-entry-only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2026 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2026 Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2026 Bond is registered at the close of business on a

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(c) \$[COI] shall be deposited into the Series 2026 Costs of Issuance Account for payment of the costs of issuing the Series 2026 Bonds;

(d) \$[3A CD] shall be deposited in the Phase 3A Subaccount of the Series 2026 Acquisition and Construction Account which the Issuer shall cause to be applied only to the payment of Costs of the Phase 3A Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the applicable Acquisition Agreement; and

(e) \$[GCD] shall be deposited in the General Subaccount of the Series 2026 Acquisition and Construction Account which the Issuer shall cause to be applied only to the payment of Costs of the Community Improvements in accordance with Section 4.01(a) hereof and Article V of the Master Indenture.

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

As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered Owner for all purposes hereof and in the Master Indenture. The Series 2026 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("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 Series 2026 Bonds ("Beneficial Owners").

Principal and interest on the Series 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to 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 Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2026 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered Owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC

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 thereafter to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2026 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2026 Bonds.

(a) The Series 2026 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate
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(b) Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2026 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of \$[NP] (consisting of the par amount of \$[Bond Amount].00, [less/plus] original issue [discount/premium] of \$[OID/OIP] and less an underwriter's discount of \$[UD] which is retained by the Underwriter):

(a) \$[RAR], which is an amount equal to the Series 2026 Reserve Requirement, shall be deposited in the Series 2026 Reserve Account;

(b) \$[CAPI] shall be deposited into the Series 2026 Interest Account and applied to pay interest coming due on the Series 2026 Bonds through May 1, 2027;

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Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry-only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, the Bond Register for the registration, transfer and exchange of the Series 2026 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such Bond Register and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association, hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association, as Paying Agent for the Series 2026 Bonds. U.S. Bank Trust Company, National Association, hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

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- (a) Certified copies of the Assessment Resolutions;
- (b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;
- (c) An opinion of Counsel required by the Master Indenture;

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

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, the Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2026 Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2026 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2026 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in the form of the Series 2026 Bonds attached hereto as Exhibit B. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided herein, if less than all the Series 2026 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed by lot. Partial redemptions of Series 2026 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2026 Bonds under any provision hereof or directed to redeem Series 2026 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2026 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

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Series 2026 Reserve Account to the Phase 3A Subaccount of the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 4.01(f) hereof. After no funds remain in either the Phase 3A Subaccount or the General Subaccount, the Series 2026 Acquisition and Construction Account and the subaccounts therein shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2026 Costs of Issuance Account." Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 hereof. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the costs of issuing the Series 2026 Bonds requested to be disbursed by the Issuer shall be deposited into the Series 2026 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account as provided in Section 4.02 FIFTH. After no funds remain therein, the Series 2026 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2026 Revenue Account." Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 hereof.

(c) [Reserved].

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2026 Interest Account." Moneys deposited into the Series 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 hereof, shall be applied for the purposes provided therein and used to pay interest on the Series 2026 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2026 Sinking Fund Account." Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 hereof, and applied for the purposes provided therein and in the form of Series 2026 Bonds attached hereto as Exhibit B.

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ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SERIES 2026 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account" and therein, the Trustee shall establish two (2) subaccounts designated as the "Phase 3A Subaccount" and the "General Subaccount." Proceeds of the Series 2026 Bonds shall be deposited into the Phase 3A Subaccount and the General Subaccount of the Series 2026 Acquisition and Construction Account in the amounts set forth in Section 2.06 hereof, together with any moneys transferred thereto, and such moneys shall be applied as set forth in this Section 4.01(a) hereof, Section 5.01 of the Master Indenture, and the Acquisition Agreement, as applicable.

Funds on deposit in the Phase 3A Subaccount of the Series 2026 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Phase 3A Project. Funds on deposit in the General Subaccount of the Series 2026 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Community Improvements. Except as provided in Section 5.05 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C shall the Trustee withdraw moneys from the Phase 3A Subaccount or the General Subaccount of the Series 2026 Acquisition and Construction Account.

After the Completion Date for the Phase 3A Project, any moneys remaining in the Phase 3A Subaccount of the Series 2026 Acquisition and Construction Account after retaining costs to complete the Phase 3A Project, shall be transferred to the General Subaccount of the Series 2026 Acquisition and Construction Account and used for the purposes of such subaccount, unless the General Subaccount has been closed, in which case such moneys shall be transferred to the Series 2026 General Redemption Subaccount, as directed in writing by the Issuer, or the District Manager on behalf of the Issuer, to the Trustee. After the Completion Date of the Community Improvements, any moneys remaining in the General Subaccount of the Series 2026 Acquisition and Construction Account after retaining costs to complete the Community Improvements, shall be transferred to the Series 2026 General Redemption Subaccount, as directed in writing by the Issuer, or the District Manager on behalf of the Issuer, to the Trustee.

Notwithstanding the foregoing, the Issuer shall not establish a Completion Date for either the Phase 3A Project or the Community Improvements until after the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 have been satisfied and moneys have been transferred from the

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(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2026 Reserve Account." Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 hereof, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account, shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 hereof. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Obligations on deposit in the Series 2026 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2026 Reserve Account shall remain on deposit therein.

On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Series 2026 Reserve Requirement for the Series 2026 Bonds caused by (i) a reduction of the Series 2026 Reserve Requirement as the result of the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Phase 3A Subaccount of the Series 2026 Acquisition and Construction Account and used for the purpose of such subaccount, or (ii) investment earnings to the Series 2026 Revenue Account.

In the event of a Prepayment of Series 2026 Special Assessments in accordance with Section 4.05(a) hereof, on each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall recalculate the Series 2026 Reserve Requirement taking into account the amount of Series 2026 Bonds that will be Outstanding as result of such Prepayment of Series 2026 Special Assessments, and cause the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement, resulting from Series 2026 Prepayment Principal, to be transferred to the Series 2026 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2026 Bonds in accordance with the form of Series 2026 Bonds attached hereto as Exhibit B. The Issuer shall determine how to apply such amount as a credit against the Series 2026 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2026 Special Assessments.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds, to the Series 2026 General Redemption Subaccount if, as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments and applied to redeem a portion of the Series 2026 Bonds is

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less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2026 Bond Redemption Account" and within such Account, a "Series 2026 General Redemption Subaccount," a "Series 2026 Optional Redemption Subaccount," and a "Series 2026 Prepayment Subaccount." Except as otherwise provided in this Fourth Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account, as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call Series 2026 Bonds for extraordinary mandatory redemption as set forth in the form of Series 2026 Bonds attached hereto as Exhibit B.

(i) Moneys in the Series 2026 Prepayment Subaccount (including all earnings on investments held therein) shall be accumulated therein to be used to call for extraordinary mandatory redemption an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in the form of Series 2026 Bonds attached hereto as Exhibit B.

(j) The Issuer hereby directs the Trustee to establish a separate Account in the Rebate Fund designated as the "Series 2026 Rebate Account." Moneys shall be deposited into the Series 2026 Rebate Account as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds.

SECTION 4.02. Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2026, to the Series 2026 Interest Account, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2026 Interest Account not previously credited;

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described in the Engineer's Report and on Exhibit A attached hereto, all pursuant to the terms and provisions of the Acquisition Agreement, as applicable.

SECTION 4.05. Prepayments; Removal of Series 2026 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid to the Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2026 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2026 Bonds pursuant to the provisions for extraordinary mandatory redemption set forth in the form of Series 2026 Bonds attached hereto as Exhibit B, in the event the amount on deposit in the Series 2026 Reserve Account will exceed the Series 2026 Reserve Requirement for the Series 2026 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption of Series 2026 Bonds, the excess amount shall be transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount, as a credit against the Series 2026 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers, sufficient moneys will be on deposit in the Series 2026 Reserve Account to equal or exceed the Series 2026 Reserve Requirement. The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2026 Bonds forty-five (45) days prior to each Quarterly Redemption Date and if the amount available is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2026 Revenue Account to round-up to the next integral multiple of \$5,000 and deposit such amount into the Series 2026 Prepayment Subaccount; provided, however, that there must be sufficient funds remaining in the Series 2026 Revenue Account to pay debt service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer

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

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Requirement for the Series 2026 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2026 Interest Account the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the costs of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit therein unless, pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2026 Bonds and Create Lien.

The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2026 Bonds, except as otherwise permitted under the Master Indenture. The Series 2026 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2026 Project to Conform to Consulting Engineer's Report. Simultaneously with the issuance of the Series 2026 Bonds, the Issuer will promptly proceed to construct or acquire the Series 2026 Project, as

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shall take such action as is necessary to record in the official improvement lien book of the Issuer that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

**ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER**

SECTION 5.01. Collection of Series 2026 Special Assessments. The Series 2026 Special Assessments levied for each full year on platted lots shall be collected pursuant to the Uniform Method unless the Issuer determines that it is in its best interests to collect directly. The Series 2026 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless the Issuer determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2026 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce Series 2026 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2026 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2026 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds Outstanding, provides written consent to a different method of collection. All Series 2026 Special Assessments that are billed and collected directly by the Issuer and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2026 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Phase 3A Landowner have executed and delivered the Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

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SECTION 5.03. Investment of Funds and Accounts. Except as otherwise provided in Article IV hereof, the provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2026 Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Phase 3A that are subject to the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The Issuer shall present the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2026 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of Phase 3A.

SECTION 5.05. Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, (a) the Series 2026 Pledged Revenues includes, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account and the subaccounts therein then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Revenues may not be used by the Issuer (whether to pay Costs of any portion of the Series 2026 Project or otherwise) without the consent of the Majority Holders, except to the extent that prior to the occurrence of the Event of Default the Issuer had incurred a binding obligation with third parties for work on the Series 2026 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2026 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

SECTION 5.06. Events of Default. With respect to the Series 2026 Bonds, Section 10.02(g) of the Master Indenture is hereby amended and restated as follows:

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SECTION 7.02. Amendments. Any amendments to this Fourth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fourth Supplemental Indenture are hereby incorporated herein and made a part of this Fourth Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2026 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2026 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2026 Bonds), all of which are made solely by the Issuer. Except as otherwise expressly stated in this Fourth Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Statements. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Fourth Supplemental Indenture. This Fourth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Fourth Supplemental Indenture shall be read and construed as one document.

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

**CROSS CREEK NORTH COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chair, Board of Supervisors

Attest:

By: _____
Assistant Secretary

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as successor in interest to U.S. Bank
National Association, as Trustee**

By: _____
Vice President

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EXHIBIT A

DESCRIPTION OF SERIES 2026 PROJECT

The Series 2026 Project, which is comprised of the Phase 3A Project and the Community Improvements, includes, but is not limited to, the following improvements:

Series 2026 Project:

Lift Stations, Potable Water, Reclaimed Water, & Sewer	\$3,242,000
Recreation, Hardscape, Landscape, Irrigation, Fencing & Signage	803,000
Stormwater Management Facilities, Drainage Collection Systems & Flood Control	3,494,000
Roadway	1,495,000
Electric	606,000
Community Improvements	800,951
Planning, Engineering, Survey, & Regulatory (15%)	1,446,000
Contingency (13.5%)	1,496,610
Total	\$13,383,561

Source: Capital Improvement Plan for the Cross Creek North Community Development District Series 2026 Project, dated May 22, 2026, prepared by England, Thims & Miller, Inc.

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delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (hereinafter defined). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

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

This Bond is one of an authorized issue of Bonds of the Cross Creek North Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), and Ordinance No. 2017-10 of the Board of County Commissioners of the County, enacted on February 28, 2017, effective March 3, 2017, as amended, designated as "Cross Creek North Community Development District Special Assessment Bonds, Series 2026 (Phase 3A Project)" (the "Series 2026 Bonds"), in the aggregate principal amount of \$[Bond Amount] of like date, tenor and effect, except as to number. The Series 2026 Bonds are being issued under authority of the laws and

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EXHIBIT B

FORM OF SERIES 2026 BOND

No. 2026R-

\$[]

UNITED STATES OF AMERICA
STATE OF FLORIDA
CLAY COUNTY, FLORIDA
CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(PHASE 3A PROJECT)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
[]%	May 1, 20[]	[Closing Date]	[]

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Cross Creek North Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered Owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on the basis of a 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Orlando, Florida, as paying agent (said U.S. Bank Trust Company, National Association, and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the registered Owner and mailed on each Interest Payment Date commencing November 1, 2026, to the address of the registered Owner as such name and address shall appear on the Bond Register of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association, and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth (15th) day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided, however presentation is not required for payment while the Series 2026 Bonds are registered in book-entry-only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2026, in which case from the date of initial

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Constitution of the State, including particularly the Act, to pay, among other things, the Costs of constructing and/or acquiring a portion of the Series 2026 Project. The Series 2026 Bonds shall be issued as fully registered Series 2026 Bonds in Authorized Denominations, as set forth in the Indenture. The Series 2026 Bonds are issued under and secured by a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of September 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the Indenture, the operation and application of the Series 2026 Reserve Account within the Reserve Fund and other Funds and Accounts charged with and pledged to the payment of the principal of and the interest on the Series 2026 Bonds, the levy and the evidencing and certifying for collection of the Series 2026 Special Assessments, the nature and extent of the security for the Series 2026 Bonds, the terms and conditions on which the Series 2026 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered Owners of the Series 2026 Bonds, the conditions under which such Indenture may be amended with the consent of the registered Owners of a majority in aggregate principal amount of the Series 2026 Bonds Outstanding, and as to other rights and remedies of the registered Owners of the Series 2026 Bonds. By the acceptance of this Bond, the Owner hereof assents to all the provisions of the Indenture.

It is expressly agreed by the Owner of this Bond that such Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2026 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

This Bond is payable from and secured by Series 2026 Pledged Revenues in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying of non-ad valorem assessments in the form of Series 2026 Special Assessments to secure and pay the Series 2026 Bonds.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates specified

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below. Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2026 Bonds maturing on or after May 1, 20[___], may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20[___] (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

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

(a) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount as a result of such

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

* Maturity.

The Series 2026 Bond maturing on May 1, 20[___], is subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of the principal amount plus accrued interest to the date of redemption.

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

* Maturity.

The Series 2026 Bond maturing on May 1, 20[___], is subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of the principal amount plus accrued interest to the date of redemption.

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

Except as otherwise provided in the Indenture, if less than all of the Series 2026 Bonds subject to redemption shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected

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Series 2026 Prepayment Principal and pursuant to Sections 4.01(f) and 4.05(a) of the Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level; or

(b) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts (other than the Series 2026 Rebate Account and the Series 2026 Acquisition and Construction Account and the subaccounts therein) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(c) upon the Completion Date of the Phase 3A Project, from any funds remaining on deposit in the Phase 3A Subaccount of the Series 2026 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) of the Supplemental Indenture, not otherwise reserved to complete the Phase 3A Project and transferred to the Series 2026 General Redemption Subaccount. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level; or

(d) upon the Completion Date of the Community Improvements, from any funds remaining on deposit in the General Subaccount of the Series 2026 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) of the Supplemental Indenture, not otherwise reserved to complete the Community Improvements and transferred to the Series 2026 General Redemption Subaccount. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2026 Bond maturing on May 1, 20[___], is subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of the principal amount plus accrued interest to the date of redemption.

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by lot by the Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of the Series 2026 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each registered Owner of the Series 2026 Bonds to be redeemed at the address of such registered Owner recorded on the Bond Register maintained by the Registrar. The Issuer may provide that any optional redemption of Series 2026 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the 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. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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, shall be paid to the Issuer and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

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If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities 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 or date of redemption as applicable, the lien of such Series 2026 Bonds as to the Series 2026 Pledged Revenues with respect to the Series 2026 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State.

The Issuer shall keep the Bond Register for the registration of the Series 2026 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Series 2026 Bonds may be transferred or exchanged by the registered Owner thereof in person or by his attorney duly authorized in writing only upon the Bond Register kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2026 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2026 Bond or Series 2026 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Series 2026 Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2026 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2026 Bond shall be registered upon the Bond Register kept by the Registrar as the absolute Owner thereof (whether or not such Series 2026 Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Series 2026 Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2026 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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IN WITNESS WHEREOF, Cross Creek North Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the Issuer to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest: **CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT**

Assistant Secretary

By: _____
Chair, Board of Supervisors

(SEAL)

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Clay County, Florida, rendered on May 31, 2023.

Chair, Board of Supervisors,
Cross Creek North
Community Development District

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It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2026 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2026 Bonds delivered pursuant to the within mentioned Indenture.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**,
as successor in interest to U.S. Bank
National Association, as Trustee

Date of Authentication:

[Closing Date] _____

By: _____
Vice President

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[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfers to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the Issuer, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

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

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

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

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [Phase 3A Project] [Community Improvements] and is consistent with: (i) the applicable Acquisition Agreement, if applicable; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

Date: _____

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EXHIBIT C

FORMS OF REQUISITIONS

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(PHASE 3A PROJECT)
(Acquisition and Construction)**

The undersigned, a Responsible Officer of the Cross Creek North 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 successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2018, as supplemented by that certain Fourth Supplemental Trust Indenture between the District and the Trustee dated as of September 1, 2026 (collectively, the "Indenture") (all capitalized terms used herein shall have the meanings ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made: *[Phase 3A] [General] Subaccount of the Series 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 [Phase 3A] [General] Subaccount of the Series 2026 Acquisition and Construction Account; and
- 3. each disbursement set forth above was incurred in connection with the Cost of the [Phase 3A Project] [Community Improvements].

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**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(PHASE 3A PROJECT)
(Costs of Issuance)**

The undersigned, a Responsible Officer of the Cross Creek North 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 successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2018, as supplemented by that certain Fourth Supplemental Trust Indenture between the District and the Trustee dated as of September 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) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made: *Series 2026 Costs of Issuance Account.*

The undersigned hereby certifies that:

- 1. this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Series 2026 Costs of Issuance Account;
- 3. each disbursement set forth above was incurred in connection with the issuance of the Series 2026 Bonds; and
- 4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

Attached hereto are originals of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

**CROSS CREEK NORTH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**EXHIBIT D
FORM OF INVESTOR LETTER**

[Date]

Cross Creek North Community Development District
c/o Rizzetta & Company, Incorporated
3434 Colwell Avenue, Suite 200
Tampa, FL 33614

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$[Bond Amount] Cross Creek North Community Development District
Special Assessment Bonds, Series 2026 (Phase 3A Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$[_____] of the above-referenced Bonds [state maturing on, bearing interest at the rate of [_____] % per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, insurance company, registered investment company, business development company, or small business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered

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investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;

☐ a charitable organization, corporation, or partnership with assets exceeding \$5 million;

☐ a business in which all the equity owners are "accredited investors;"

☐ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [PLOM Date] of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

[Name], an Individual

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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**FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A.,
WITH RESPECT TO THE SERIES 2026 BONDS**

Upon delivery of the Series 2026 Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to the Series 2026 Bonds in substantially the following form:

(Date of Closing)

Board of Supervisors
Cross Creek North Community
Development District

Board Members:

We have examined a record of proceedings relating to the issuance by the Cross Creek North Community Development District (the "District") of its \$[Bond Amount] Special Assessment Bonds, Series 2026 (Phase 3A Project) (the "Series 2026 Bonds"). The Series 2026 Bonds are issued under the authority of the laws of the State of Florida, including Chapter 190, Florida Statutes (the "Act") and other applicable provisions of law, and pursuant to a Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of September 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee") and Resolution Nos. 2017-26, 2023-08 and 2026-09 adopted by the Board of Supervisors of the District on March 21, 2017, April 11, 2023 and July 14, 2026, respectively (collectively, the "Bond Resolution"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Series 2026 Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Indenture. The Series 2026 Bonds will mature on the dates and in the principal amounts and will bear interest at the respective rates per annum, as provided in the Indenture and set forth in the Bond Purchase Contract executed in connection with the sale of the Series 2026 Bonds (the "Purchase Contract"). Interest on the Series 2026 Bonds shall be payable on each May 1 and November 1, commencing November 1, 2026. The Series 2026 Bonds are subject to redemption prior to maturity in accordance with the Indenture and as set forth in the Purchase Contract.

The Series 2026 Bonds are issued for the principal purposes of (a) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of certain assessable improvements comprising the Series 2026 Project, (b) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, (c) paying a portion of the interest coming due on the Series 2026 Bonds, and (d) paying the costs of issuance of the Series 2026 Bonds, all as more particularly described in the Indenture. The Series 2026 Bonds are payable from and secured by the Series 2026 Pledged Revenues, which consist primarily of the Series 2026 Special Assessments levied on property within the District specially benefitted by the assessable improvements financed with the proceeds of the Series 2026 Bonds.

As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolution and the Indenture and in the certified proceedings relating thereto and to the issuance of the Series 2026 Bonds and other certifications of public officials furnished to us in connection therewith including, but not limited to, the Final Judgment issued by the Circuit Court of the Fourth Judicial Circuit in and for Clay County, Florida, in connection with the validation of the Series 2026 Bonds, without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance with the covenants and agreements contained in the Indenture. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the Series 2026 Bonds, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The District is a duly created and validly existing community development district under the Act.

2. The District has the right and power under the Act to authorize, execute and deliver the Indenture, and the Indenture has been duly and lawfully authorized, executed and delivered by the District, is in full force and effect in accordance with its terms and is valid and binding upon the District and enforceable in accordance with its terms. The Indenture creates the valid pledge which it purports to create of the Series 2026 Pledged Revenues in favor of the Series 2026 Bonds, including the Series 2026 Special Assessments, in the manner and to the extent provided in the Indenture.

3. The District is duly authorized and entitled to issue the Series 2026 Bonds and the Series 2026 Bonds have been duly and validly authorized and issued

by the District in accordance with the Constitution and laws of the State of Florida, the Bond Resolution and the Indenture. The Series 2026 Bonds constitute valid and binding obligations of the District as provided in the Indenture and are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefits of the Indenture and the Act. The Series 2026 Bonds do not constitute a general indebtedness of the District or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but are solely payable from the Series 2026 Pledged Revenues in the manner and to the extent provided in the Indenture. No holder of the Series 2026 Bonds shall ever have the right to compel the exercise of any ad valorem taxing power of the District or the State of Florida or any political subdivision, agency or department thereof to pay the Series 2026 Bonds.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2026 Bonds (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in this paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series 2026 Bonds to be so included in gross income retroactive to the date of issuance of the Series 2026 Bonds. The District has covenanted in the Indenture to comply with all such requirements. Ownership of the Series 2026 Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series 2026 Bonds.

5. The Series 2026 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

It should be noted that, except as may expressly be set forth in an opinion delivered by us to the underwriter for the Series 2026 Bonds on the date hereof (on which opinion only it may rely), we have not been engaged or undertaken to review (1) the accuracy, completeness or sufficiency of the Limited Offering Memorandum or other offering material relating to the Series 2026 Bonds and we express no opinion relating thereto, or (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2026 Bonds and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that (1) the enforceability of the Indenture and the Series 2026 Bonds, respectively, may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity, and (2) we have assumed the due authorization, execution and delivery of the Indenture by the Trustee.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the Series 2026 Bonds and, in our opinion, the form of the Series 2026 Bonds is regular and proper.

Very truly yours,

APPENDIX C

ENGINEER'S REPORT

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**CAPITAL IMPROVEMENT PLAN
FOR THE
CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026 PROJECT**

PREPARED FOR:

**BOARD OF SUPERVISORS
CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT**

ENGINEER:

England, Thims and Miller, Inc.

14775 Old St. Augustine Road
Jacksonville, Florida, 32224

Project Number 19-327-17

May 22, 2026

BACKGROUND

The Cross Creek North Community Development District (the “District”) is a 1,104.02± acre community development district located in Clay County, Florida. (See ***Plate 1***, Location Map and ***Plate 2A & 2B***, Boundary and Legal Description). The authorized land uses within the District include residential development as well as open space and recreational amenities. This report will focus on the Series 2026 Project, which generally consists of improvements related to the Phase 3A Project, Phase 3B Project and Community Improvements (each as more fully described herein).

PHASE 3A PROJECT

Phase 3A consists of 84.92± acres within the District. The conceptual development for Phase 3A within the District's boundaries is as depicted in Table 1.

TABLE 1
PHASE 3A DEVELOPMENT SUMMARY

	Area (Acres)
Residential	56.15
Neighborhood/Community Parks	9.71
Open Space/ Greenbelt	19.05
Wetlands	0.0
Undisturbed Upland's	0.01
TOTALS	84.92

Plate 3A depicts the Phase 3A boundary, and Plate 4A provides the legal description of Phase 3A.

The currently proposed development program for Phase 3A is presented below. The current proposed Master Plan is depicted on Plate 12.

TABLE 2
PHASE 3A CONCEPTUAL LOT TYPE

UNIT TYPE	TOTAL
SF 50'	212
TOTALS	212

To serve the residents of the District, the District has developed a capital improvement plan to allow it to finance and construct certain improvements including but not limited to utility, stormwater management, transportation infrastructures, and flood control infrastructure necessary for development in Phase 3A within the District (the "Phase 3A Project"). Summaries of the Phase 3A Project and corresponding cost estimates follow in Table 3. A detailed description and basis of costs for each improvement is included in this report.

The Phase 3A Project contained in this report reflects a concept of the District for Phase 3A. However, the Phase 3A Project may be subject to modification to developing future units. The implementation of any improvement as outlined within the development plan requires final approval by the District's Board of Supervisors.

Design and permitting for the Phase 3A improvements described herein is ongoing, and a tentative schedule is provided below:

ITEM	AGENCY APPROVAL DATE
1. CC	Received 2026
2. SJRWMD	Received 2026
3. CCUA	Received 2026
5. FDEP – Water	Received 2026
6. FDEP – Sewer	Received 2026

A jurisdictional wetland delineation for Phase 3A within the District has been completed and permitted with the St. Johns River Water Management District (SJRWMD).

PHASE 3A PROJECT PHASING

The overall capital improvement plan for Phase 3A will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, utilities, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of Phase 3A.

TABLE 3

PHASE 3A PROJECT INFRASTRUCTURE SUMMARY OF COSTS

Improvement Description	Estimated Cost
Lift Stations, Potable Water, Reclaimed Water, and Sewer	\$3,242,000
Recreation, Hardscape, Landscape, Irrigation, Fencing, and Signage	\$803,000
Stormwater Management Facilities, Drainage Collection System and Flood Control	\$3,494,000
Roadway	\$1,495,000
Electric	\$606,000
Planning, Engineering, Survey, and Regulatory (15%)	\$1,446,000
Contingency (13.5%)	\$1,496,610
INFRASTRUCTURE COST TOTAL	\$12,582,610

Proposed infrastructure improvements shall be designed and constructed to Clay County, Clay County Utility Authority, Florida Department of Environmental Protection, and St. Johns River Water Management District standards. Proposed facility infrastructure ownership and maintenance is listed in Table 4.

TABLE 4

PROPOSED FACILITIES INFRASTRUCTURE OWNERSHIP AND MAINTENANCE

Improvement	Ownership,
	Operation,
	Maintenance
Lift Stations, Potable Water, Reclaimed Water, and Sanitary Sewer	CCUA
Recreation, Hardscape, Landscape, Irrigation, Fencing, and Signage	CDD
Subdivision Roadways	CDD
Subdivision Stormwater Management Facilities and Drainage Collection System	CDD

CCUA = Clay County Utility Authority

CDD = Community Development District

MASTER UTILITY IMPROVEMENTS

The District currently intends to finance certain master utility infrastructure necessary for development within the District boundaries for Phase 3A. These items have been grouped into the broader categories listed in Table 3, as appropriate. These improvements will be designed and constructed to CCUA and FDEP standards and will be owned and maintained by CCUA.

FORCEMAIN SYSTEM

The proposed improvement involves the construction of 1,700 linear feet of 6” sanitary force main from Cold Stream way to the cul-de-sac of Gulf Creek Place to the planned CCUA lift station located on Gulf Creek Place, as depicted on Plate 7.

PUMP STATION

The proposed improvement involves the construction of 1 CCUA lift station that will provide service to all of the lots within Phase 3A of the District. This location is depicted on Plate 7.

RESIDENTIAL INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries for Phase 3A. The improvements that the District currently intends to finance include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and grubbing, earthwork, stormwater management, flood control, subsurface drainage improvements, potable water, reclaimed water and sanitary sewer underground utility construction, drainage, grassing, and sodding. These items have been grouped into the broader categories listed in Table 3, as appropriate. Refer to Plates 8-11 for the Neighborhood Infrastructure Improvements.

DRAINAGE/FLOOD CONTROL

The District currently intends to finance certain surface and subsurface drainage improvements necessary for development within the District boundaries for Phase 3A. This section of infrastructure includes

clearing, grubbing, roadway storm sewer collection system, stormwater management facilities, flood control, groundwater control, and surface and subsurface drainage improvements. Cost estimates include stormwater pond construction, drainage catch basins, inlets, underground storm piping within roadways, control structures, grading, sod and seeding as required for sediment and erosion control, etc. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area and include utility easements and surrounding residential areas as necessary to provide a complete stormwater management system. Stormwater management facilities provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and Clay County standards, as depicted on Plate 11. As part of the complete stormwater management system, earthwork will include portions of residential lots as needed to collect stormwater runoff into the stormwater management facilities. This earthwork will include placing fill above the pond 100-year pond design high water elevation and providing positive discharge from the residential lots to the storm sewer collection system. The District does not intend to finance any final lot grading.

LOCAL WATER, REUSE, AND SANITARY SEWER

Water, sanitary sewer and reuse cost estimates included in the residential infrastructure improvements consist of the underground water and reuse transmission systems and wastewater (sewer) collection system serving the development within Phase 3A. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with Clay County Utility Authority and Florida Department of Environmental Protection standards. Utility improvements are depicted on Plates 7-10.

PHASE 3B PROJECT

Phase 3B consists of 74.53± acres within the District. The conceptual development for Phase 3B within the District's boundaries is as depicted in Table 5.

TABLE 5
PHASE 3B DEVELOPMENT SUMMARY

	Area (Acres)
Residential	35.0
Neighborhood/Community Parks	1.5
Open Space/ Greenbelt	3.65
Wetlands	1.5
Undisturbed Upland's	34.7
TOTALS	74.53

Plate 3B depicts the Phase 3B boundary and Plate 4B provides the legal description of Phase 3B.

The currently proposed development program for Phase 3B is presented below. The current proposed Master Plan is depicted on Plate 12.

TABLE 6
PHASE 3B CONCEPTUAL LOT TYPE

UNIT TYPE	TOTAL
SF 60'	50
SF 70'	50
TOTALS	100

To serve the residents of the District, the District has developed a capital improvement plan to allow it to finance and construct certain improvements including but not limited to utility, stormwater management, transportation infrastructures, and flood control infrastructure necessary for development in Phase 3B within the District (the "Phase 3B Project"). Summaries of the Phase 3B Project and corresponding cost estimates follow in Table 7. A detailed description and basis of costs for each improvement is included in this report.

The Phase 3B Project contained in this report reflects a concept of the District for Phase 3B. However, the Phase 3B Project may be subject to modification to developing future units. The implementation of any improvement as outlined within the development plan requires final approval by the District's Board of Supervisors.

Design and permitting for the Phase 3B improvements described herein is ongoing, and a tentative schedule is provided below:

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. CC	December 2026
2. SJRWMD	December 2026
3. CCUA	December 2026
5. FDEP – Water	December 2026
6. FDEP – Sewer	December 2026

A jurisdictional wetland delineation for Phase 3B within the District has been completed and is being reviewed by the St. Johns River Water Management District (SJRWMD). Engineering and permitting for Phase 3B are ongoing. There is a reasonable expectation that the remaining required permits for the Phase 3B improvements are obtainable, however, all permits are subject to final agency action.

PHASE 3B PROJECT PHASING

The overall capital improvement plan for Phase 3B will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, utilities, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of Phase 3B.

TABLE 7

PHASE 3B PROJECT INFRASTRUCTURE SUMMARY OF COSTS

Improvement Description	Estimated Cost
Lift Stations, Potable Water, Reclaimed Water, and Sewer	\$2,269,400
Recreation, Hardscape, Landscape, Irrigation, Fencing, and Signage	\$562,100
Stormwater Management Facilities, Drainage Collection System and Flood Control	\$2,445,800
Roadway	\$1,046,500
Electric	\$424,200
Planning, Engineering, Survey, and Regulatory (15%)	\$1,012,200
Contingency (13.5%)	\$1,047,627
INFRASTRUCTURE COST TOTAL	\$8,807,827

Proposed infrastructure improvements shall be designed and constructed to Clay County, Clay County Utility Authority, Florida Department of Environmental Protection, and St. Johns River Water Management District standards. Proposed facility infrastructure ownership and maintenance is listed in Table 8.

TABLE 8

PROPOSED FACILITIES INFRASTRUCTURE OWNERSHIP AND MAINTENANCE

Improvement	Ownership, Operation, Maintenance
Lift Stations, Potable Water, Reclaimed Water, and Sanitary Sewer	CCUA
Recreation, Hardscape, Landscape, Irrigation, Fencing, and Signage	CDD
Subdivision Roadways	CDD
Subdivision Stormwater Management Facilities and Drainage Collection System	CDD

CCUA = Clay County Utility Authority
CDD = Community Development District

MASTER UTILITY IMPROVEMENTS

The District currently intends to finance certain master utility infrastructure necessary for development within the District boundaries for Phase 3B. These items have been grouped into the broader categories listed in Table 7, as appropriate. These improvements will be designed and constructed to CCUA and FDEP standards and will be owned and maintained by CCUA.

FORCEMAIN SYSTEM

The proposed improvement involves the construction of 400 linear feet of 6" sanitary force main from Oak Stream Dr to the planned CCUA lift station, as depicted on Plate 7.

PUMP STATION

The proposed improvement involves the construction of 1 CCUA lift station that will provide service to all of the lots within Phase 3B of the District. This location is depicted on Plate 7.

RESIDENTIAL INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries for Phase 3B. The improvements that the District currently intends to finance include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and grubbing, earthwork, stormwater management, flood control, subsurface drainage improvements, potable water, reclaimed water and sanitary sewer underground utility construction, drainage, grassing, and sodding. These items have been grouped into the broader categories listed in Table 3, as appropriate. Refer to Plates 8-11 for the Neighborhood Infrastructure Improvements.

DRAINAGE/FLOOD CONTROL

The District currently intends to finance certain surface and subsurface drainage improvements necessary for development within the District boundaries for Phase 3B. This section of infrastructure includes clearing, grubbing, roadway storm sewer collection system, stormwater management facilities, flood control, groundwater control, and surface and subsurface drainage improvements. Cost estimates include stormwater pond construction, drainage catch basins, inlets, underground storm piping within roadways, control structures, grading, sod and seeding as required for sediment and erosion control, etc. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area and include utility easements and surrounding residential areas as necessary to provide a complete stormwater management system. Stormwater management facilities provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and Clay County standards, as depicted on Plate 11. As part of the complete stormwater management system, earthwork will include portions of residential lots as needed to collect stormwater runoff into the stormwater management facilities. This earthwork will include placing fill above the pond 100-year pond design high water elevation and providing positive discharge from the residential lots to the storm sewer collection system. The District does not intend to finance any final lot grading.

LOCAL WATER, REUSE, AND SANITARY SEWER

Water, sanitary sewer and reuse cost estimates included in the residential infrastructure improvements consist of the underground water and reuse transmission systems and wastewater (sewer) collection system serving the development within Phase 3B. Costs include piping, manholes, valves, services, and all

appurtenances required in order to construct the system in accordance with Clay County Utility Authority and Florida Department of Environmental Protection standards. Utility improvements are depicted on Plates 7-10.

COMMUNITY IMPROVEMENTS

The District intends to further undertake the repair, refurbishment or enhancement of those improvements as described in the prior engineer's reports. This may include but is not limited to additional amenity and recreational improvements. The cost of these Community Improvements is anticipated to be \$1,224,803. This amount is subject to change, but is estimated to be approximately 20% of the construction proceeds available from the net proceeds of the Series 2026 Bonds.

TOTAL SERIES 2026 PROJECT COSTS

The total Series 2026 Project Costs are reflected in Table 8 below.

TABLE 8

SERIES 2026 PROJECT INFRASTRUCTURE SUMMARY OF COSTS

Improvement Description	Estimated Cost
Lift Stations, Potable Water, Reclaimed Water, and Sewer	\$5,511,400
Recreation, Hardscape, Landscape, Irrigation, Fencing, and Signage	\$1,365,100
Stormwater Management Facilities, Drainage Collection System and Flood Control	\$5,939,800
Roadway	\$2,541,500
Electric	\$1,030,200
Community Improvements	\$1,224,803
Planning, Engineering, Survey, and Regulatory (15%)	\$2,458,200
Contingency (13.5%)	\$2,544,237
INFRASTRUCTURE COST TOTAL	\$22,615,240

**BASIS OF COST ESTIMATE FOR
INFRASTRUCTURE IMPROVEMENTS**

The following is the basis for the infrastructure cost estimates:

- Costs utilized were obtained from recent bid schedule of values.
- Water, Reclaimed Water, and Sewer Facilities are designed in accordance with CCUA and FDEP standards.
- Roadway improvements are designed in accordance with Clay County standards.
- The stormwater management system is designed pursuant to SJRWMD and Clay County standards and the cost estimate has been developed from recent bid schedule of values.
- The engineering, permitting, construction inspection and other soft cost fees have been included in the estimated cost. (15% of subtotal costs)
- For the purposes of this report, a contingency factor of up to 13.5% has been included for infrastructure depending on the completeness of the plans on which the estimate was based.
- Cost estimates contained in this report are based upon year 2025 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX

Description

1	Location Map
2 A	District Boundary
2 B	District Legal Description
3 A	Phase 3A Boundary
3 B	Phase 3B Boundary
4 A	Phase 3A Legal Description
4 B	Phase 3B Legal Description
5	Typical Roadway Cross Section
6	Master Utility Improvements
7	Reclaimed Water Distribution System
8	Water Distribution System
9	Sanitary Sewer Collection System
10	Stormwater Management System
11	Master Plan

Cross Creek North Community Development District

Location

Source: ETM, Clay County, Esri

 Cross Creek North Community Development District

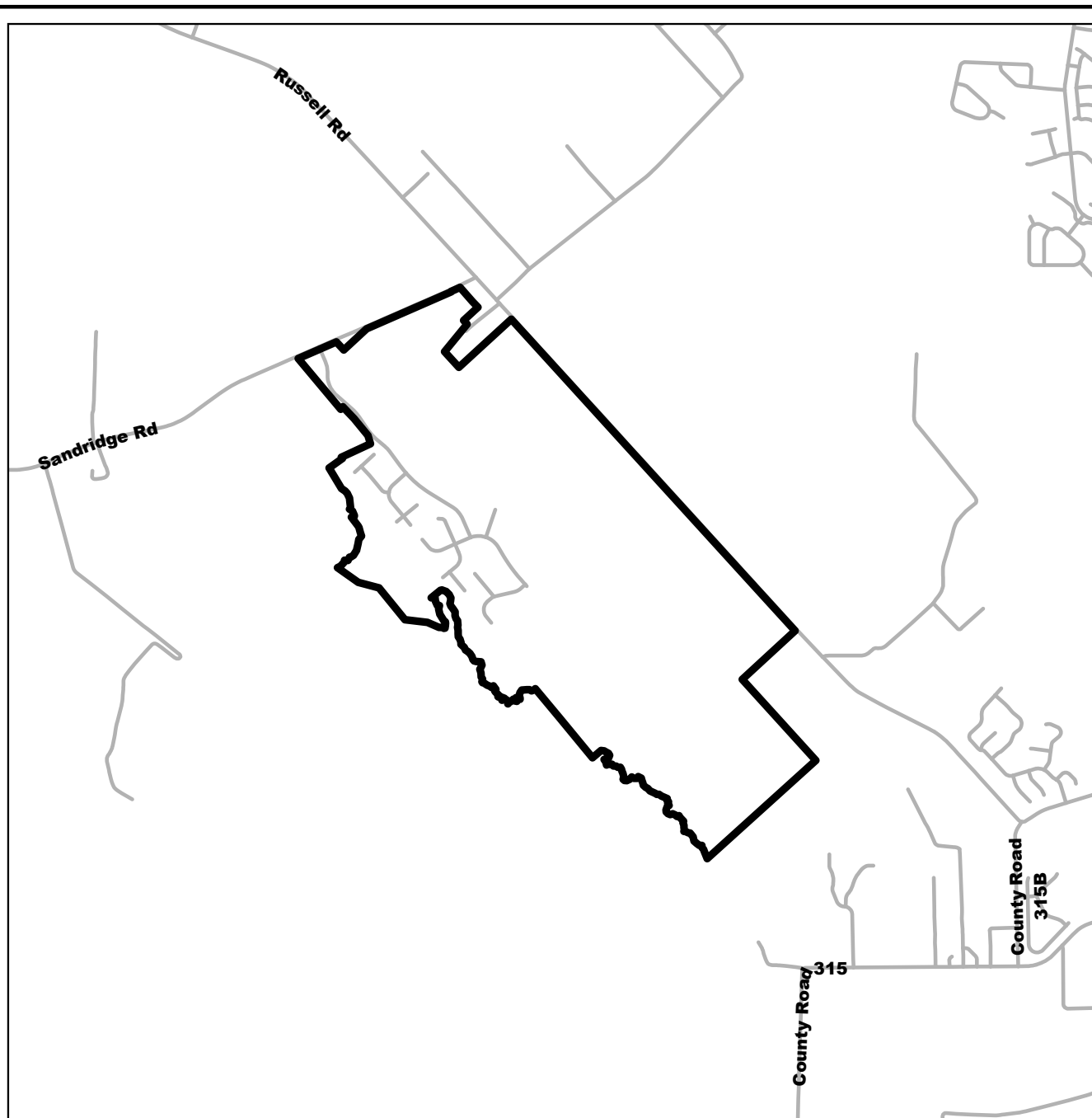


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Feet

ETM

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Date: 1/21/2026



Revised February 23, 2026

January 20, 2026

Page 1 of 5

Work Order No. 25-160.09

File No. 131B-09.09A

Cross Creek North CDD Boundary Amendment

A portion of Sections 24 & 25, Township 5 South, Range 25 East, together with a portion of Section 30 and Section 46 of the Moses E. Levy Grant, Township 5 South, Range 26 East, Clay County, Florida, together with Cross Creek Unit 1A, recorded in Plat Book 61, pages 41 through 64, Cross Creek Unit 1B, recorded in Plat Book 63, pages 49 through 51, Cross Creek Unit 1C, recorded in Plat Book 64, pages 1 through 11, Cross Creek Unit 2A, recorded in Plat Book 64, pages 55 through 63, Cross Creek Unit 2B-1, recorded in Plat Book 66, pages 1 through 10, Cross Creek Unit 2B-2, recorded in Plat Book 67, pages 53 through 61, Cross Creek Unit 2C, recorded in Plat Book 67, pages 1 through 11, Cross Creek Unit 2D-1, recorded in Plat Book 70, pages 18 through 23, Cross Creek Unit 2D-2, recorded in Plat Book 71, pages 63 through 68, Cross Creek Unit 2E-1, recorded in Plat Book 72, pages 41 through 45, Cross Creek Unit 2E-2, recorded in Plat Book 72, pages 66 through 74, Cross Creek Unit 2F, recorded in Plat Book 68, pages 41 through 48, Cross Creek Preserve, recorded in Plat Book 74, pages 40 through 47, Russell Road Right of Way Phase 1, recorded in Plat Book 68, pages 58 through 59, a portion of Florida Farmer's Land Company's Subdivision, recorded in Plat Book 1, page 49, together with a portion of those lands described and recorded in Official Records Book 2843, page 579, Official Records Book 4892, page 1323, and Official Records Book 4892, page 1339, all of the Public Records of said county, being more particularly described as follows:

For a Point of Beginning, commence at the Easterly most corner of said Cross Creek Unit 2C, also being the Westerly most corner of Lot 8, Block 46, said Florida Farmer's Land Company's Subdivision; thence South 42°14'08" East, along the Southwesterly line of Lots 8 and 7, said Block 46, a distance of 1020.00 feet to a point hereinafter referred to as Reference Point "A"; thence continue South 42°14'08" East, along said Southwesterly line of Lot 7, Block 46, a distance of 185 feet, more or less to a point lying on the waters of Peters Creek; thence Southwesterly departing said Southwesterly line and along the meanderings of the waters of Peters Creek, 4483 feet, more or less to a point lying on the Northeasterly line of North Parcel, as described and recorded in Official Records Book 4892, page 1323, of said Public Records; thence North 39°56'32" West, departing said waters of Peters Creek and along said Northeasterly line, 60 feet, more or less to a point hereinafter referred to as Reference Point "B", said point bearing South 58°34'08" West, 3182.72 feet from said Reference Point "A"; thence continue North 39°56'32" West, along said Northeasterly line, 430.00 feet to the Southeasterly corner of those lands described and recorded in Official Records Book 4892, page 1339, of said Public Records; thence North 39°35'19" West, departing said Northeasterly line of North Parcel and along the Northeasterly line of last said lands, 0.88 feet to the Southerly most corner of Lot 4, Block 48, said Florida Farmer's Land Company's Subdivision; thence North 47°53'48" East, along the Southeasterly line of said Lot 4, a distance of 440.35 feet; thence North 21°52'11" West, departing said Southeasterly line, 140.27 feet; thence North 17°45'07" West, 39.34 feet; thence North 38°57'28" West, 44.37 feet; thence North 09°27'59" West, 39.00 feet; thence North 85°52'37"

Cross Creek North CDD Boundary Amendment (continued)

West, 48.69 feet; thence North 53°48'40" West, 50.96 feet; thence North 46°24'45" West, 69.08 feet; thence North 16°55'14" West, 28.56 feet; thence North 12°06'35" West, 48.45 feet; thence North 37°41'05" West, 57.80 feet; thence North 39°36'30" West, 32.98 feet; thence North 88°55'31" West, 27.30 feet; thence North 65°03'57" West, 59.78 feet; thence North 81°00'47" West, 27.91 feet; thence North 11°08'05" East, 24.13 feet; thence North 05°39'36" West, 49.77 feet; thence North 00°26'23" West, 34.94 feet; thence North 21°30'22" West, 52.88 feet; thence North 23°05'01" East, 27.25 feet; thence North 42°13'04" West, 92.13 feet; thence North 33°01'34" West, 38.50 feet; thence South 68°56'39" West, 35.05 feet; thence North 51°34'55" West, 43.92 feet; thence North 64°14'52" West, 52.51 feet; thence South 69°52'48" West, 45.96 feet; thence North 69°21'08" West, 47.47 feet; thence North 42°45'07" West, 45.96 feet; thence North 03°01'30" West, 34.75 feet; thence North 19°39'33" East, 21.24 feet; thence North 22°05'02" East, 47.15 feet; thence North 59°54'46" East, 34.48 feet; thence North 32°48'25" West, 44.71 feet; thence North 27°23'21" East, 33.83 feet; thence North 48°36'09" West, 39.91 feet; thence North 09°38'52" East, 32.50 feet; thence North 66°17'55" West, 61.66 feet; thence North 65°56'32" West, 52.13 feet; thence North 56°07'19" West, 56.17 feet; thence South 87°55'22" West, 36.27 feet; thence North 61°13'48" West, 42.65 feet; thence North 65°57'30" West, 41.62 feet; thence North 62°40'37" West, 55.73 feet; thence North 43°02'50" West, 61.97 feet; thence North 62°15'22" West, 42.38 feet; thence North 48°00'20" West, 58.86 feet; thence North 12°09'04" West, 42.78 feet; thence North 19°42'47" West, 51.33 feet; thence North 14°22'11" West, 39.56 feet; thence North 61°26'16" West, 31.99 feet; thence North 65°00'42" West, 32.53 feet; thence South 32°39'56" West, 39.56 feet; thence North 88°17'05" West, 55.14 feet; thence North 60°00'36" West, 45.78 feet; thence South 42°56'04" West, 58.15 feet; thence South 66°57'54" West, 57.29 feet; thence North 84°05'13" West, 43.12 feet; thence North 49°54'03" West, 31.35 feet; thence North 15°17'42" East, 48.90 feet; thence North 13°41'54" West, 58.10 feet; thence North 25°33'58" West, 44.73 feet; thence North 14°12'20" West, 41.38 feet; thence North 30°56'46" West, 37.39 feet; thence North 86°37'52" West, 46.67 feet; thence North 57°30'07" West, 35.00 feet; thence North 86°15'24" West, 50.42 feet; thence North 40°14'57" West, 43.81 feet; thence South 82°35'58" West, 35.71 feet; thence North 71°43'35" West, 28.93 feet; thence South 59°04'54" West, 37.41 feet; thence North 16°47'54" West, 58.56 feet; thence North 34°27'01" West, 52.07 feet; thence North 66°15'37" East, 40.09 feet; thence North 69°43'41" East, 50.82 feet; thence North 18°50'11" East, 45.83 feet; thence North 28°26'48" West, 39.68 feet; thence North 61°46'02" West, 43.83 feet; thence North 57°59'17" West, 48.60 feet; thence North 82°36'30" West, 56.90 feet; thence South 50°03'23" West, 205.69 feet to a point lying on the Northeasterly line of said lands described and recorded in Official Records Book 4892, page 1339; thence North 39°35'19" West, along said Northeasterly line, 947.33 feet to the Southerly most corner of Tract "G", as depicted on said Cross Creek Unit 1C; thence North 39°40'24" West, continuing along said Northeasterly line, 681.03 feet; thence South 50°19'36" West, departing said Northeasterly line, 27.11 feet; thence South 66°15'55" West, 19.05 feet; thence South 72°53'57" West, 33.63 feet; thence North 64°52'43" West, 41.56 feet; thence North 88°20'55" West, 48.91 feet; thence South 85°26'46" West, 92.82 feet; thence South 32°37'56" West, 52.63 feet; thence South 18°21'48" West, 49.56 feet; thence South 12°30'01" East, 58.29 feet; thence South 06°55'51" East, 16.62 feet; thence North 70°49'52" West, 78.08 feet; thence South 11°34'40" East, 66.24 feet; thence North 79°17'45" West, 34.58 feet; thence

Cross Creek North CDD Boundary Amendment (continued)

North 40°44'53" West, 41.69 feet; thence South 50°52'14" West, 69.51 feet; thence South 61°05'17" West, 48.79 feet; thence South 05°48'01" West, 17.16 feet; thence South 82°34'06" West, 4.20 feet; thence North 13°00'13" East, 3.45 feet; thence North 06°41'32" East, 50.01 feet; thence North 57°44'25" West, 77.73 feet; thence North 08°10'02" West, 9.61 feet; thence South 49°49'06" West, 7.67 feet; thence North 57°44'25" West, 23.30 feet; thence South 13°46'38" East, 24.80 feet; thence South 49°49'06" West, 29.69 feet; thence North 86°56'52" West, 2.02 feet; thence North 26°25'06" East, 4.15 feet; thence North 22°53'41" West, 63.34 feet; thence South 84°40'36" West, 46.07 feet; thence North 41°11'39" West, 7.68 feet; thence North 28°23'54" East, 27.81 feet; thence North 44°34'28" West, 83.36 feet; thence North 32°55'49" West, 25.39 feet; thence North 34°00'58" East, 34.62 feet; thence North 36°28'45" West, 75.53 feet; thence South 52°29'52" West, 41.00 feet; thence North 58°14'27" West, 34.28 feet; thence North 66°57'57" West, 56.52 feet; thence North 56°05'06" West, 68.90 feet; thence North 77°13'40" West, 27.75 feet; thence North 26°50'58" West, 19.82 feet; thence North 10°02'50" East, 49.92 feet; thence North 28°49'46" West, 45.25 feet; thence North 03°07'27" West, 69.21 feet; thence North 17°18'51" West, 39.20 feet; thence North 20°02'55" West, 33.25 feet; thence North 30°32'47" East, 27.86 feet; thence North 26°20'25" East, 59.02 feet; thence North 19°11'51" West, 60.86 feet; thence North 85°42'14" West, 85.42 feet; thence North 73°09'29" West, 39.62 feet; thence North 39°38'33" West, 32.90 feet; thence North 19°34'45" West, 60.27 feet; thence North 34°08'44" West, 65.51 feet; thence North 48°30'23" West, 48.90 feet; thence North 54°24'05" West, 52.73 feet; thence North 27°53'56" West, 51.53 feet; thence North 45°18'50" West, 82.33 feet; thence North 00°36'53" East, 35.67 feet; thence North 16°16'04" West, 56.89 feet; thence North 33°59'23" West, 58.13 feet; thence North 04°12'53" West, 51.20 feet; thence North 00°17'09" East, 61.71 feet; thence North 09°11'52" West, 57.70 feet; thence North 05°15'15" East, 41.87 feet; thence North 04°23'56" West, 79.34 feet; thence North 33°36'26" West, 48.28 feet; thence North 20°10'50" West, 55.31 feet; thence North 01°32'56" East, 67.62 feet; thence North 33°06'25" West, 63.84 feet; thence North 37°56'38" West, 68.36 feet; thence North 18°55'25" West, 48.49 feet; thence North 10°34'46" East, 44.05 feet; thence North 07°24'59" East, 56.57 feet; thence North 26°38'34" West, 71.13 feet; thence North 45°01'03" West, 78.58 feet; thence North 69°56'34" West, 81.29 feet; thence South 79°35'14" West, 27.88 feet; thence South 50°19'25" West, 215.33 feet; thence South 86°36'08" East, 68.70 feet; thence South 07°16'56" East, 59.43 feet; thence South 25°21'23" East, 82.51 feet; thence South 86°01'46" East, 38.58 feet; thence South 12°42'40" West, 70.51 feet; thence South 13°26'53" East, 92.23 feet; thence South 32°50'10" East, 71.66 feet; thence South 31°07'20" East, 80.19 feet; thence South 64°08'46" East, 24.23 feet; thence South 04°26'37" East, 22.14 feet; thence South 05°07'23" West, 49.88 feet; thence South 05°23'19" West, 40.74 feet; thence South 65°17'25" West, 3.36 feet; thence South 79°48'46" West, 20.01 feet; thence North 16°20'58" West, 15.70 feet; thence North 88°29'54" West, 85.97 feet; thence North 66°54'55" West, 227.59 feet; thence North 83°12'43" West, 410.28 feet; thence North 39°05'00" West, 749.63 feet; thence North 75°10'52" West, 390.95 feet; thence North 54°51'35" West, 462.95 feet; thence North 61°09'37" East, 61.92 feet; thence North 43°23'24" East, 97.70 feet; thence North 08°11'05" East, 35.40 feet; thence South 82°04'09" East, 11.53 feet; thence South 88°39'27" East, 50.48 feet; thence North 25°33'52" East, 66.84 feet; thence North 85°37'51" East, 23.59 feet; thence North 57°23'00" East, 57.72 feet; thence North 32°20'03" East, 108.63 feet; thence North 12°15'17"

Cross Creek North CDD Boundary Amendment (continued)

East, 124.05 feet; thence North 10°45'35" East, 75.89 feet; thence North 37°55'35" East, 80.53 feet; thence North 20°17'38" West, 67.48 feet; thence North 14°53'14" West, 91.51 feet; thence North 27°06'28" West, 37.76 feet; thence North 37°01'50" West, 198.79 feet; thence South 74°21'23" East, 14.99 feet to the point of curvature of a curve concave Northwesterly having a radius of 30.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 127°15'56", an arc length of 66.64 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 42°00'39" East, 53.76 feet; thence North 21°37'19" West, 78.55 feet; thence North 54°06'18" West, 57.67 feet; thence North 76°12'45" West, 10.66 feet; thence North 54°35'56" East, 24.75 feet; thence North 06°04'08" West, 189.77 feet; thence North 25°36'36" West, 93.28 feet; thence North 42°27'40" West, 59.09 feet; thence North 56°19'37" West, 78.27 feet to a point lying on the Northeasterly line of Granary Park Phase 1, recorded in Plat Book 65, pages 41 through 66, of said Public Records; thence North 31°07'07" West, along said Northeasterly line, 440.17 feet to a point lying on the Southerly line of those lands described and recorded in Official Records Book 3801, page 1449, of said Public Records; thence North 54°55'28" East, departing said Northeasterly line, along said Southerly line and along the Northwesterly line of said lands described and recorded in Official Records Book 4892, page 1339, a distance of 299.84 feet to the Northerly most corner of last said lands, said corner lying on the Southwesterly line of Tract B3, said Cross Creek Unit 1A; thence North 42°20'08" West, along said Southwesterly line, 31.28 feet to the Northwesterly corner of said Tract B3, also being the Southerly most corner of those lands described and recorded in Official Records Book 1962, page 1281, of said Public Records; thence North 65°09'41" East, along the Southeasterly line of last said lands, 583.33 feet to the Easterly most corner thereof; thence Northwesterly along the Northeasterly line of last said lands the following 5 courses: Course 1, thence North 15°56'46" West, 155.89 feet; Course 2, thence North 39°28'47" West, 400.91 feet; Course 3, thence North 43°39'40" West, 297.66 feet; Course 4, thence South 38°48'34" West, 59.97 feet; Course 5, thence North 39°53'45" West, 563.34 feet to the Northerly most corner thereof, also being the Easterly most corner of those lands described and recorded in Official Records Book 1945, page 1421, of said Public Records; thence North 39°57'59" West, along the Northeasterly line of last said lands, 643.73 feet to a point lying on the Southeasterly right of way line of County Road No. 739-B (Sandridge Road), a variable width right of way as presently established; thence North 66°34'04" East, departing said Northeasterly line and along said Southeasterly right of way line, 758.88 feet to the Westerly most corner of those lands described and recorded in Official Records Book 1862, page 990, of said Public Records; thence South 42°23'14" East, departing said Southeasterly right of way line and along the Southwesterly line of last said lands, 197.24 feet to the Southerly most corner thereof; thence North 47°26'26" East, along the Southeasterly line thereof, 569.13 feet to the Easterly most corner thereof, said corner lying on said Southeasterly right of way line of County Road No. 739-B; thence Northeasterly along said Southeasterly right of way line the following 3 courses: Course 1, thence North 66°22'19" East, 1679.58 feet; Course 2, thence North 24°05'17" West, 6.79 feet to a point on a non-tangent curve concave Northwesterly having a radius of 7672.44 feet; Course 3, thence Northeasterly along the arc of said curve, through a central angle of 01°20'38", an arc length of 179.97 feet to the Northerly most corner of Tract "C", said Cross Creek Preserve, said corner lying on the Northwesterly prolongation of the Southwesterly line of those lands described and recorded in Official Records Book 4892, page 2004, of said Public

Cross Creek North CDD Boundary Amendment (continued)

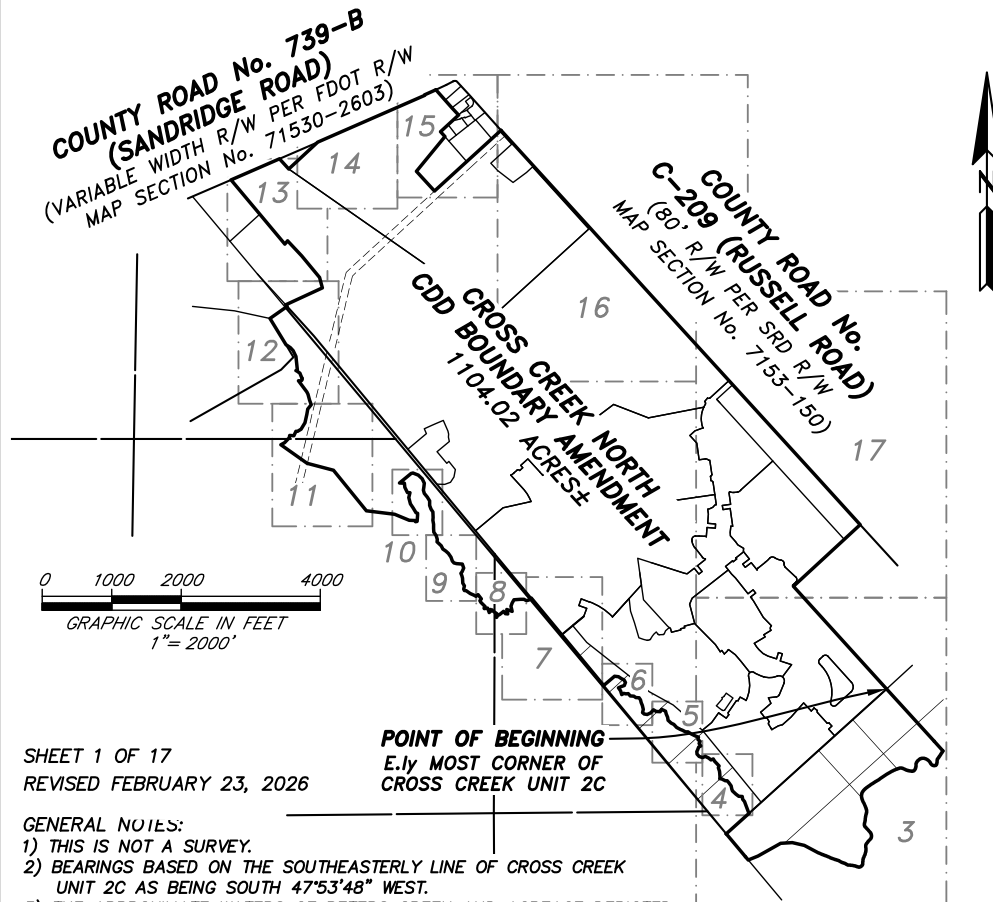
Records, said arc being subtended by a chord bearing and distance of North $65^{\circ}34'53''$ East, 179.96 feet; thence South $41^{\circ}23'28''$ East, along said Northwesterly prolongation, along said Southwesterly line, and along a non-tangent line, 348.41 feet to the Southerly most corner of last said lands, also being the Westerly most corner of those lands described and recorded in Official Records Book 4914, page 2173, of said Public Records; thence South $43^{\circ}25'57''$ East, along the Southwesterly line of last said lands, 140.38 feet to the Southerly most corner thereof, said corner lying on the Northwesterly line of Parcel 310, as described and recorded in Official Records Book 4795, page 417, of said Public Records; thence South $47^{\circ}25'34''$ West, along said Northwesterly line, along the Northwesterly line of those lands described and recorded in Official Records Book 3966, page 1508, and Official Records Book 4980, page 1460, both of said Public Records, 353.19 feet to the Westerly most corner of last said lands; thence South $41^{\circ}59'44''$ East, along the Southwesterly line thereof, 93.99 feet to the Northerly most corner of those lands described and recorded in Official Records Book 3743, page 825, of said Public Records; thence South $39^{\circ}28'22''$ West, departing said Southwesterly line and along the Northwesterly line of last said lands, 648.46 feet to the Westerly most corner thereof; thence South $42^{\circ}27'44''$ East, along the Southwesterly line thereof, 385.52 feet to the Southerly most corner thereof; thence North $47^{\circ}26'29''$ East, along the Southeasterly line thereof, 628.45 feet to the Easterly most corner thereof, also being the Southerly most corner of those lands described and recorded in Official Records Book 3801, page 1646, of said Public Records; thence North $47^{\circ}37'41''$ East, along the Southeasterly line of last said lands and along the Southeasterly line of those lands described and recorded in Official Records Book 4429, page 197, of said Public Records, 667.82 feet to a point lying on the Southwesterly right of way line of County Road No. C-209 (Russell Road), an 80 foot right of way as presently established; thence Southeasterly along said Southwesterly right of way line the following 4 courses: thence South $42^{\circ}21'02''$ East, 1901.94 feet to the Northerly most corner of said Cross Creek Unit 2F; Course 2, thence South $42^{\circ}19'34''$ East, 1199.83 feet; Course 3, thence South $42^{\circ}20'50''$ East, 3601.04 feet; Course 4, thence South $42^{\circ}17'20''$ East, 972.69 feet to the Northerly most corner of those lands described and recorded in Official Records Book 4562, page 1170, of said Public Records; thence South $47^{\circ}20'20''$ West, departing said Southwesterly right of way line, along the Northwesterly line of last said lands and along the Northwesterly line of those lands described and recorded in Official Records Book 4738, page 1941, of said Public Records, 1305.18 feet to the Westerly most corner of last said lands; thence South $42^{\circ}14'08''$ East, along the Southwesterly line thereof, 1992.82 feet to the Point of Beginning.

Containing 1104.02 acres, more or less.

SKETCH TO ACCOMPANY DESCRIPTION OF

A PORTION OF SECTIONS 24 & 25, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH A PORTION OF SECTION 30 AND SECTION 46 OF THE MOSES E. LEVY GRANT, TOWNSHIP 5 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, TOGETHER WITH CROSS CREEK UNIT 1A, RECORDED IN PLAT BOOK 61, PAGES 41 THROUGH 64, CROSS CREEK UNIT 1B, RECORDED IN PLAT BOOK 63, PAGES 49 THROUGH 51, CROSS CREEK UNIT 1C, RECORDED IN PLAT BOOK 64, PAGES 1 THROUGH 11, CROSS CREEK UNIT 2A, RECORDED IN PLAT BOOK 64, PAGES 55 THROUGH 63, CROSS CREEK UNIT 2B-1, RECORDED IN PLAT BOOK 66, PAGES 1 THROUGH 10, CROSS CREEK UNIT 2B-2, RECORDED IN PLAT BOOK 67, PAGES 53 THROUGH 61, CROSS CREEK UNIT 2C, RECORDED IN PLAT BOOK 67, PAGES 1 THROUGH 11, CROSS CREEK UNIT 2D-1, RECORDED IN PLAT BOOK 70, PAGES 18 THROUGH 23, CROSS CREEK UNIT 2D-2, RECORDED IN PLAT BOOK 71, PAGES 63 THROUGH 68, CROSS CREEK UNIT 2E-1, RECORDED IN PLAT BOOK 72, PAGES 41 THROUGH 45, CROSS CREEK UNIT 2E-2, RECORDED IN PLAT BOOK 72, PAGES 66 THROUGH 74, CROSS CREEK UNIT 2F, RECORDED IN PLAT BOOK 68, PAGES 41 THROUGH 48, CROSS CREEK PRESERVE, RECORDED IN PLAT BOOK 74, PAGES 40 THROUGH 47, RUSSELL ROAD RIGHT OF WAY PHASE 1, RECORDED IN PLAT BOOK 68, PAGES 58 THROUGH 59, A PORTION OF FLORIDA FARMER'S LAND COMPANY'S SUBDIVISION, RECORDED IN PLAT BOOK 1, PAGE 49, TOGETHER WITH A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2843, PAGE 579, OFFICIAL RECORDS BOOK 4892, PAGE 1323, AND OFFICIAL RECORDS BOOK 4892, PAGE 1339, ALL OF THE PUBLIC RECORDS OF SAID COUNTY,

BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.



SHEET 1 OF 17
REVISED FEBRUARY 23, 2026

GENERAL NOTES:

- 1) THIS IS NOT A SURVEY.
- 2) BEARINGS BASED ON THE SOUTHEASTERLY LINE OF CROSS CREEK UNIT 2C AS BEING SOUTH 47°53'48" WEST.
- 3) THE APPROXIMATE WATERS OF PETERS CREEK AND ACREAGE DEPICTED HEREON PARTIALLY BASED ON PROVIDED CONCEPT AND ARE SUBJECT TO CHANGE UPON A COMPLETE AND ACCURATE BOUNDARY SURVEY.

ETM
SURVEYING & MAPPING

14775 Old St. Augustine Rd.
Jacksonville, Florida 32258

Certificate of Authorization No: LB 3624

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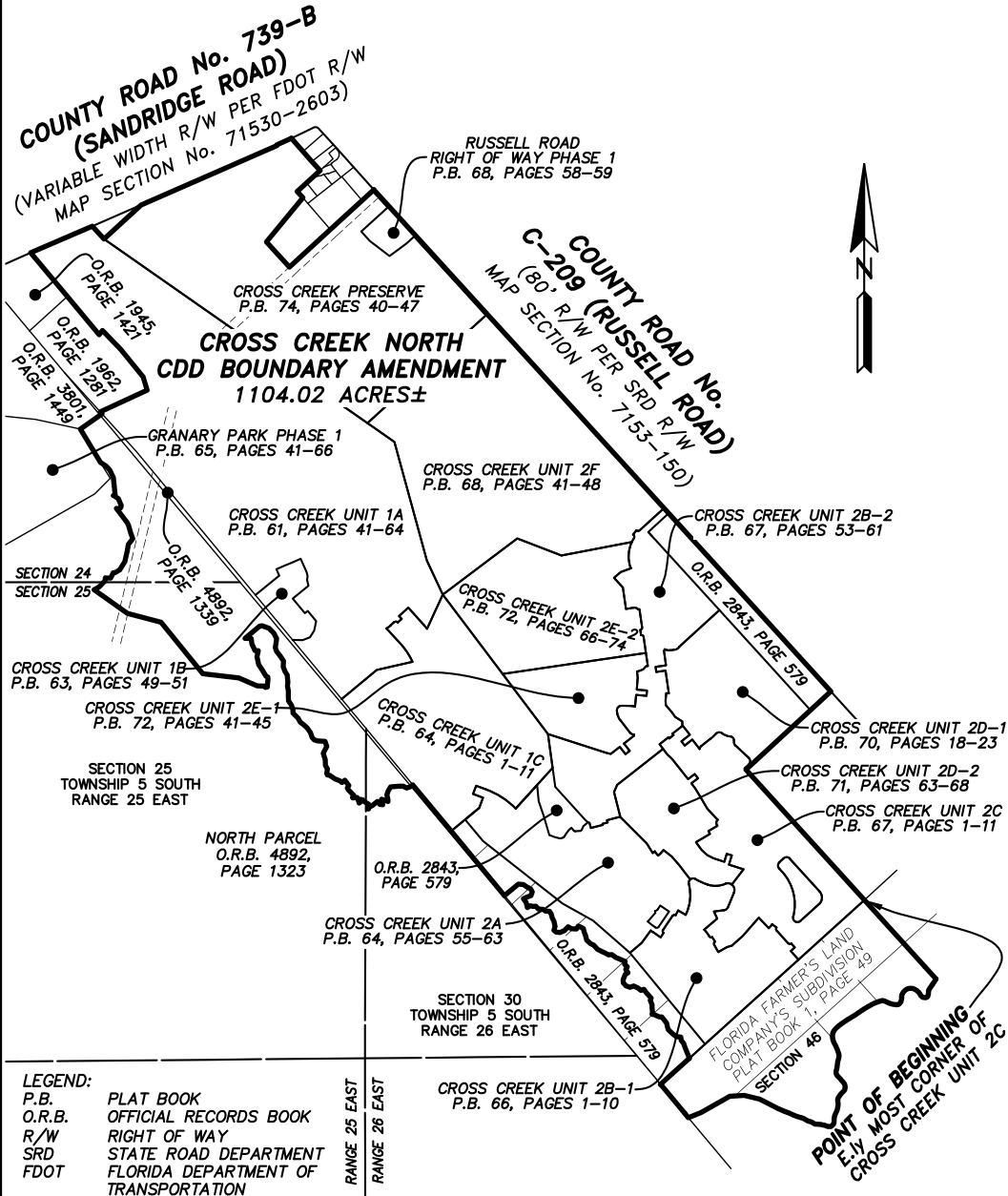
THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED
USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS
DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE
SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

SCALE: 1" = 2000'

DATE: JANUARY 20, 2026

BOB L. PITTMAN
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA PSM No. 4827

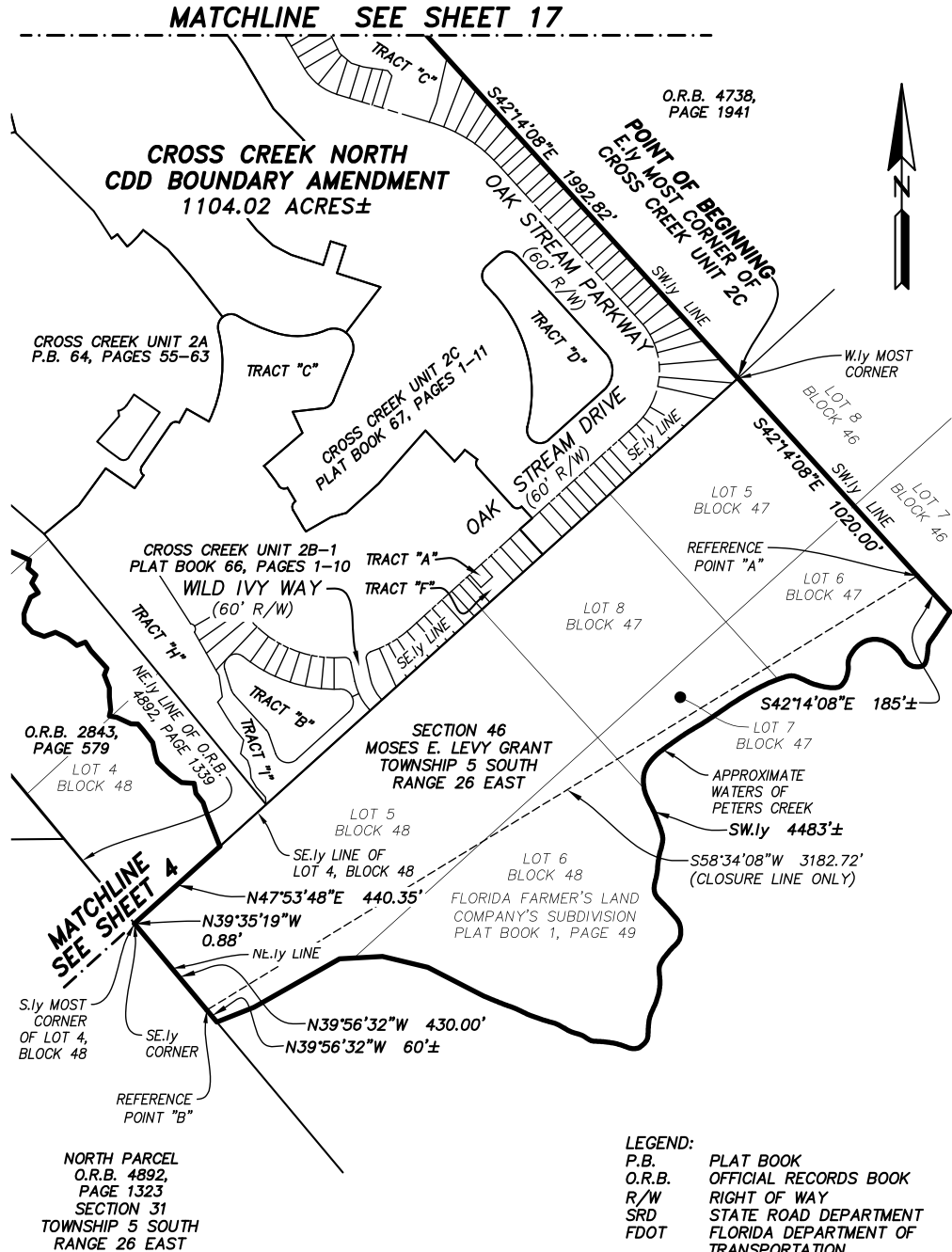
A PORTION OF SECTIONS 24 & 25, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH A PORTION OF SECTION 30 AND SECTION 46 OF THE MOSES E. LEVY GRANT, TOWNSHIP 5 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, TOGETHER WITH CROSS CREEK UNIT 1A, RECORDED IN PLAT BOOK 61, PAGES 41 THROUGH 64, CROSS CREEK UNIT 1B, RECORDED IN PLAT BOOK 63, PAGES 49 THROUGH 51, CROSS CREEK UNIT 1C, RECORDED IN PLAT BOOK 64, PAGES 1 THROUGH 11, CROSS CREEK UNIT 2A, RECORDED IN PLAT BOOK 64, PAGES 55 THROUGH 63, CROSS CREEK UNIT 2B-1, RECORDED IN PLAT BOOK 66, PAGES 1 THROUGH 10, CROSS CREEK UNIT 2B-2, RECORDED IN PLAT BOOK 67, PAGES 53 THROUGH 61, CROSS CREEK UNIT 2C, RECORDED IN PLAT BOOK 67, PAGES 1 THROUGH 11, CROSS CREEK UNIT 2D-1, RECORDED IN PLAT BOOK 70, PAGES 18 THROUGH 23, CROSS CREEK UNIT 2D-2, RECORDED IN PLAT BOOK 71, PAGES 63 THROUGH 68, CROSS CREEK UNIT 2E-1, RECORDED IN PLAT BOOK 72, PAGES 41 THROUGH 45, CROSS CREEK UNIT 2E-2, RECORDED IN PLAT BOOK 72, PAGES 66 THROUGH 74, CROSS CREEK UNIT 2F, RECORDED IN PLAT BOOK 68, PAGES 41 THROUGH 48, CROSS CREEK PRESERVE, RECORDED IN PLAT BOOK 74, PAGES 40 THROUGH 47, RUSSELL ROAD RIGHT OF WAY PHASE 1, RECORDED IN PLAT BOOK 68, PAGES 58 THROUGH 59, A PORTION OF FLORIDA FARMER'S LAND COMPANY'S SUBDIVISION, RECORDED IN PLAT BOOK 1, PAGE 49, TOGETHER WITH A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2843, PAGE 579, OFFICIAL RECORDS BOOK 4892, PAGE 1323, AND OFFICIAL RECORDS BOOK 4892, PAGE 1339, ALL OF THE PUBLIC RECORDS OF SAID COUNTY.



SHEET 2 OF 17
SEE SHEET 1 FOR GENERAL NOTES AND KEY MAP

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

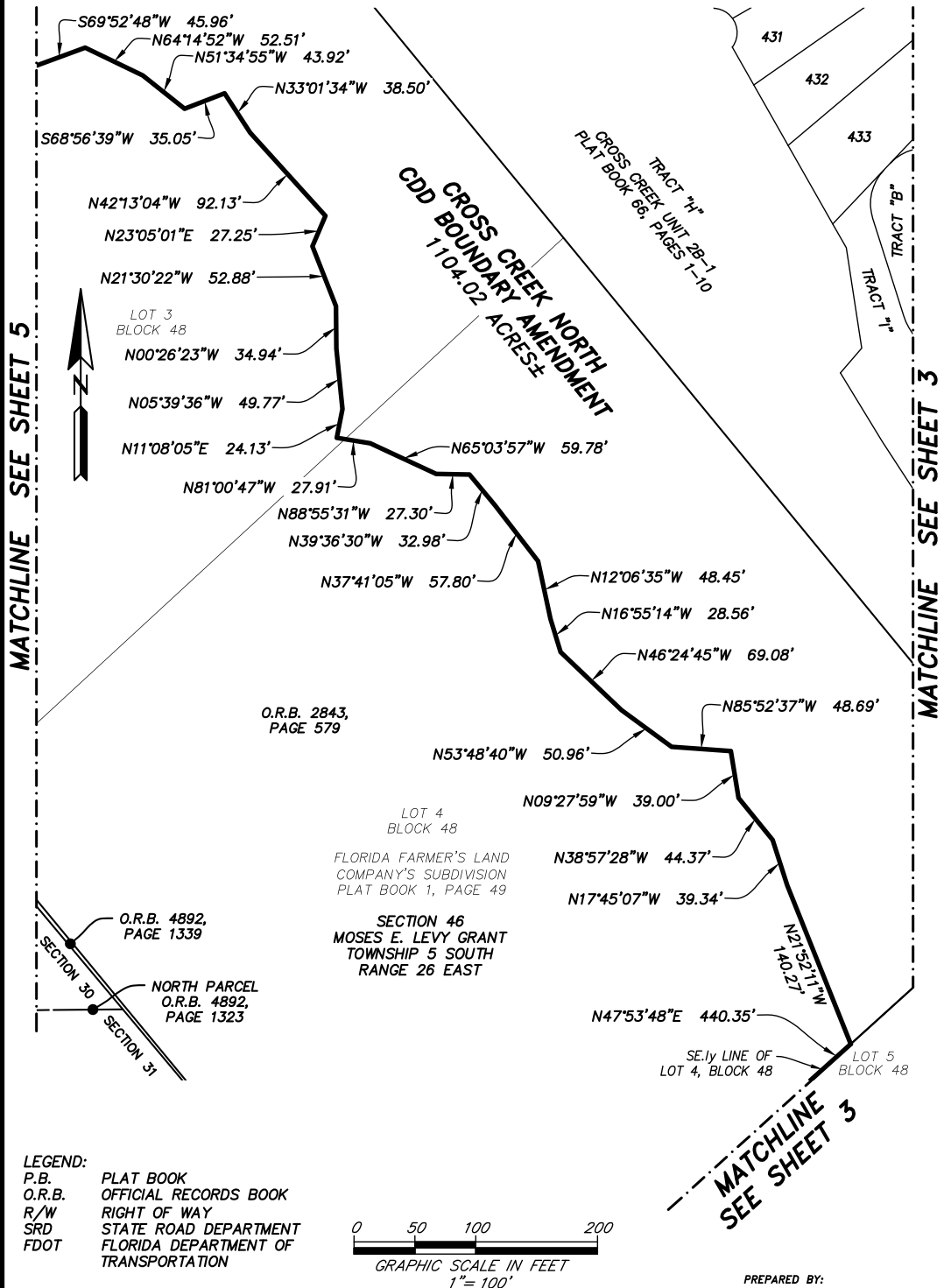
A PORTION OF SECTIONS 24 & 25, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH A PORTION OF SECTION 30 AND SECTION 46 OF THE MOSES E. LEVY GRANT, TOWNSHIP 5 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, TOGETHER WITH CROSS CREEK UNIT 1A, RECORDED IN PLAT BOOK 61, PAGES 41 THROUGH 64, CROSS CREEK UNIT 1B, RECORDED IN PLAT BOOK 63, PAGES 49 THROUGH 51, CROSS CREEK UNIT 1C, RECORDED IN PLAT BOOK 64, PAGES 1 THROUGH 11, CROSS CREEK UNIT 2A, RECORDED IN PLAT BOOK 64, PAGES 55 THROUGH 63, CROSS CREEK UNIT 2B-1, RECORDED IN PLAT BOOK 66, PAGES 1 THROUGH 10, CROSS CREEK UNIT 2B-2, RECORDED IN PLAT BOOK 67, PAGES 53 THROUGH 61, CROSS CREEK UNIT 2C, RECORDED IN PLAT BOOK 67, PAGES 1 THROUGH 11, CROSS CREEK UNIT 2D-1, RECORDED IN PLAT BOOK 70, PAGES 18 THROUGH 23, CROSS CREEK UNIT 2D-2, RECORDED IN PLAT BOOK 71, PAGES 63 THROUGH 68, CROSS CREEK UNIT 2E-1, RECORDED IN PLAT BOOK 72, PAGES 41 THROUGH 45, CROSS CREEK UNIT 2E-2, RECORDED IN PLAT BOOK 72, PAGES 66 THROUGH 74, CROSS CREEK UNIT 2F, RECORDED IN PLAT BOOK 68, PAGES 41 THROUGH 48, CROSS CREEK PRESERVE, RECORDED IN PLAT BOOK 74, PAGES 40 THROUGH 47, RUSSELL ROAD RIGHT OF WAY PHASE 1, RECORDED IN PLAT BOOK 68, PAGES 58 THROUGH 59, A PORTION OF FLORIDA FARMER'S LAND COMPANY'S SUBDIVISION, RECORDED IN PLAT BOOK 1, PAGE 49, TOGETHER WITH A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2843, PAGE 579, OFFICIAL RECORDS BOOK 4892, PAGE 1323, AND OFFICIAL RECORDS BOOK 4892, PAGE 1339, ALL OF THE PUBLIC RECORDS OF SAID COUNTY.



SHEET 3 OF 17
SEE SHEET 1 FOR GENERAL NOTES AND KEY MAP

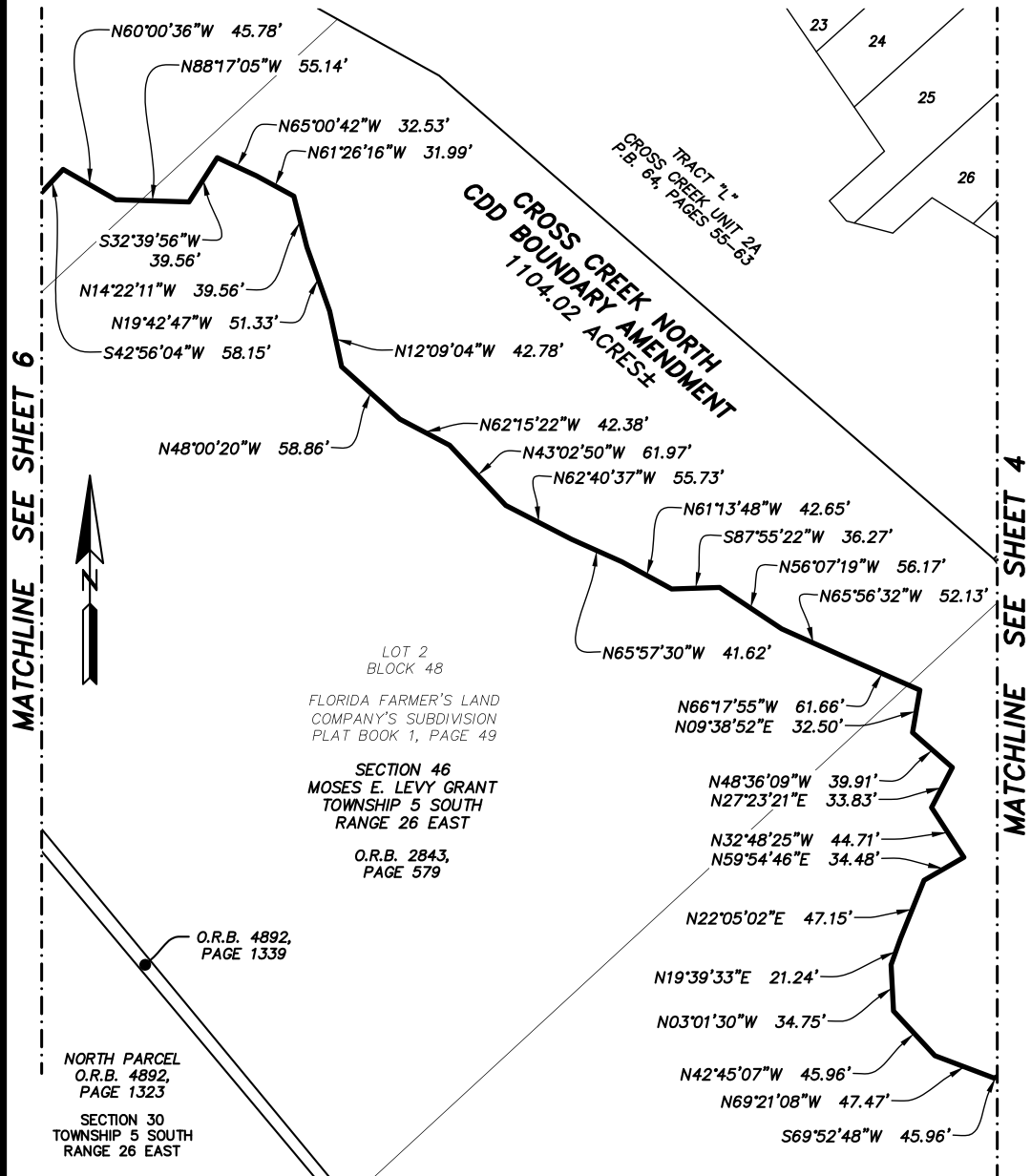
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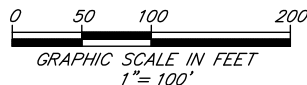
SHEET 4 OF 17
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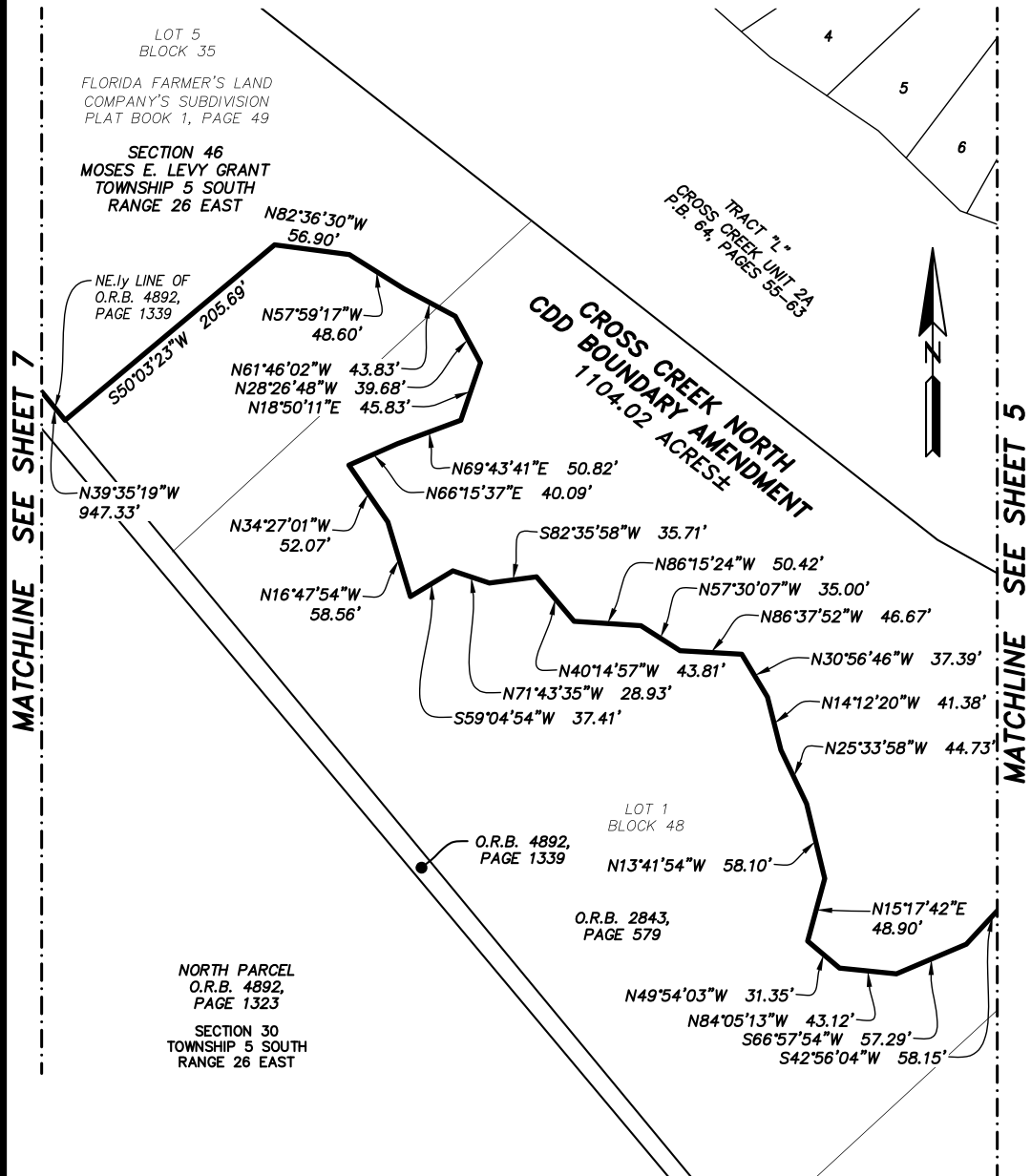
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O.R.B. OFFICIAL RECORDS BOOK
R/W RIGHT OF WAY
SRD STATE ROAD DEPARTMENT
FDOT FLORIDA DEPARTMENT OF TRANSPORTATION



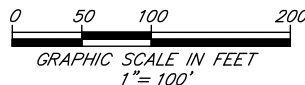
SHEET 5 OF 17
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14775 OLD ST. AUGUSTINE ROAD
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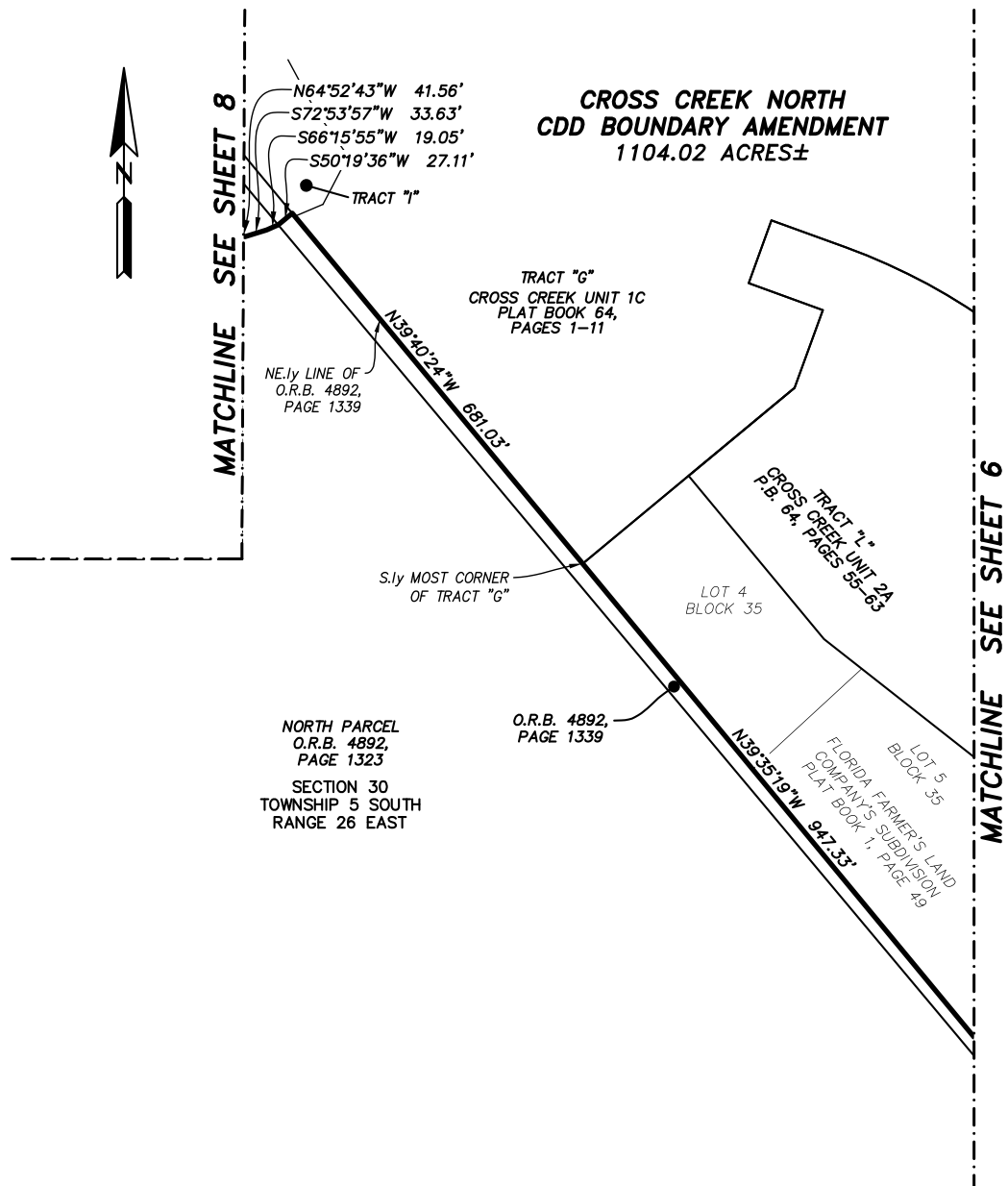
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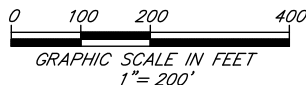
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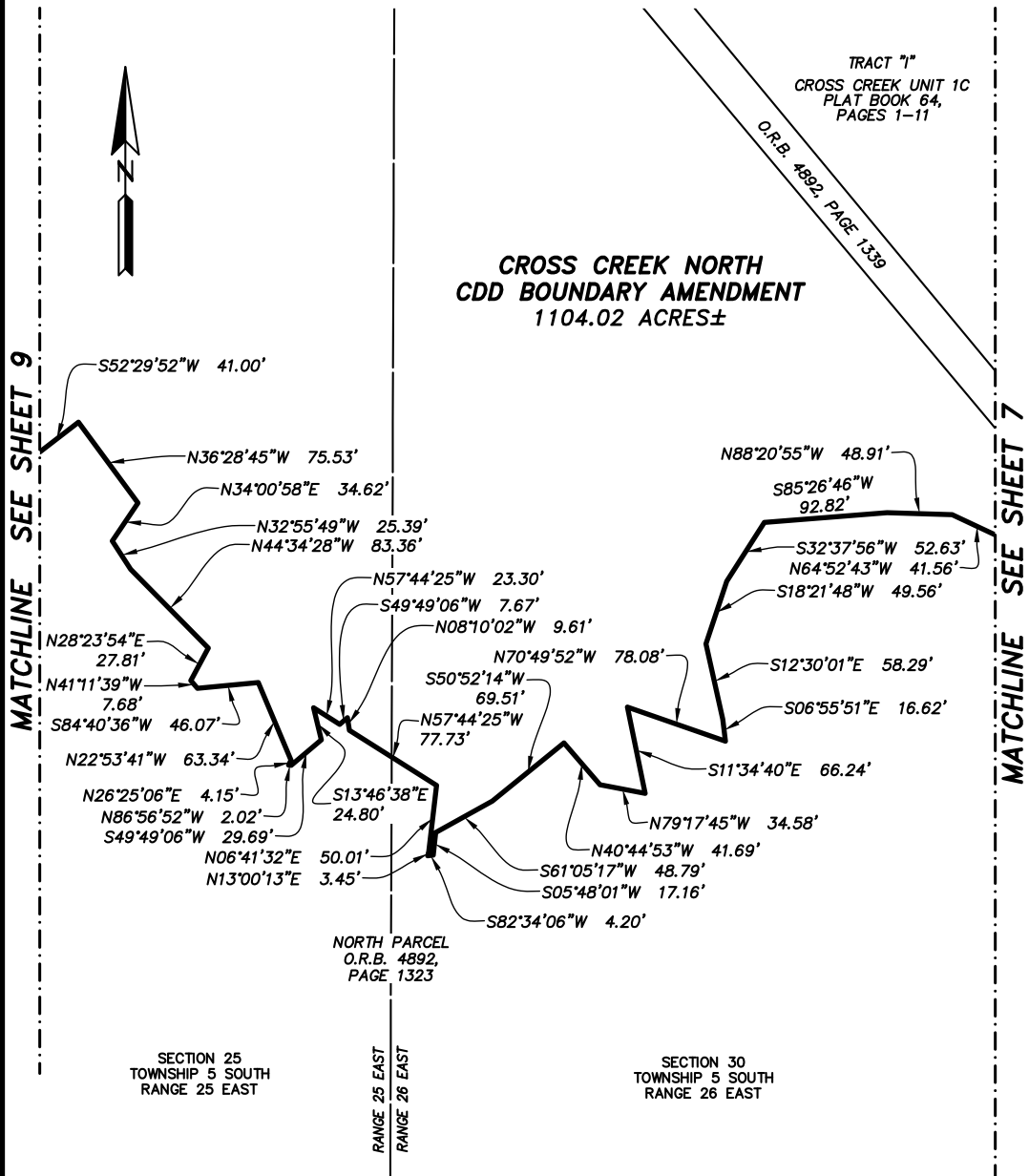
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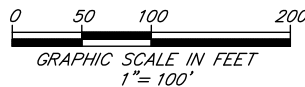
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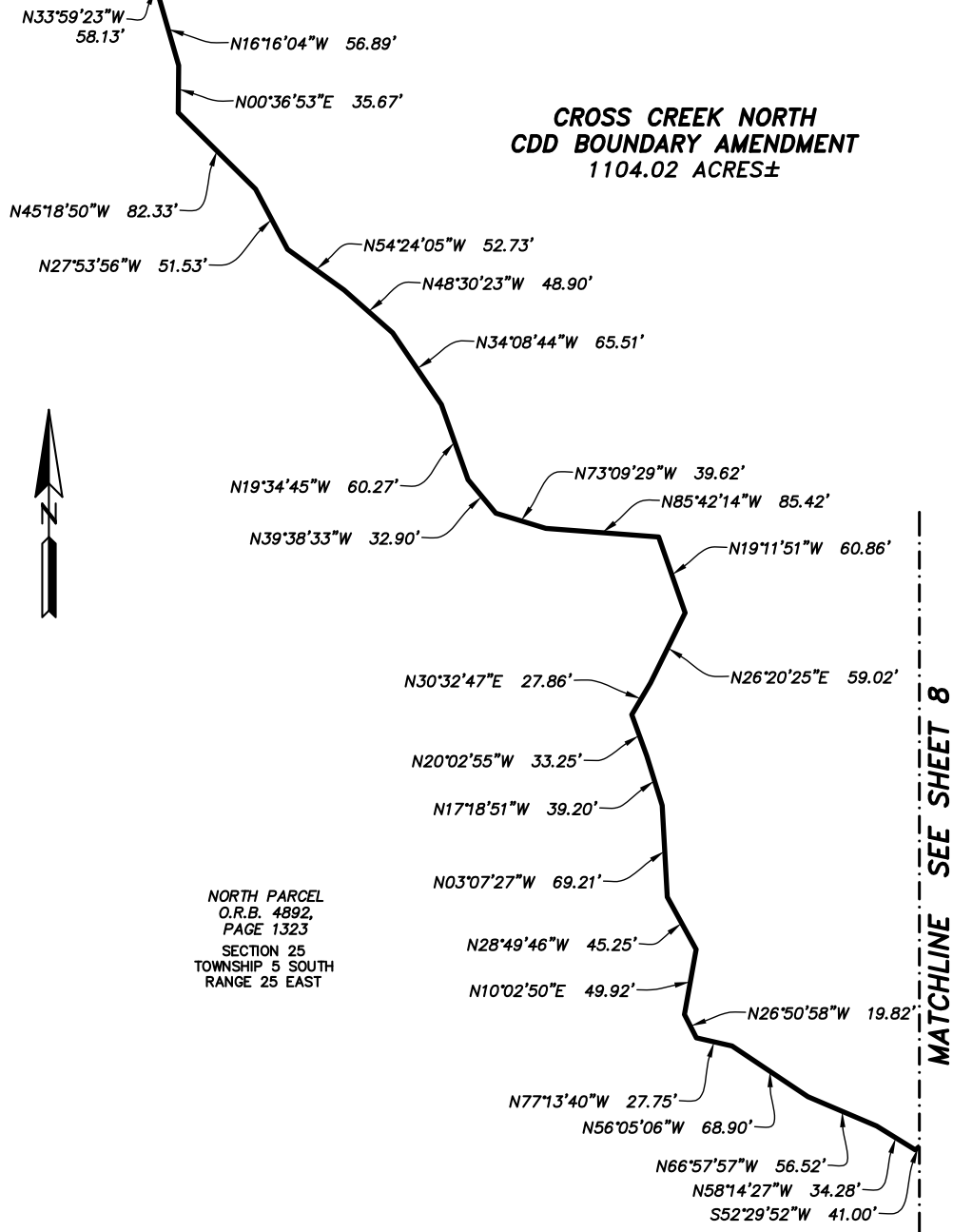
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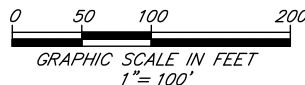
MATCHLINE SEE SHEET 10

**CROSS CREEK NORTH
CDD BOUNDARY AMENDMENT
1104.02 ACRES±**



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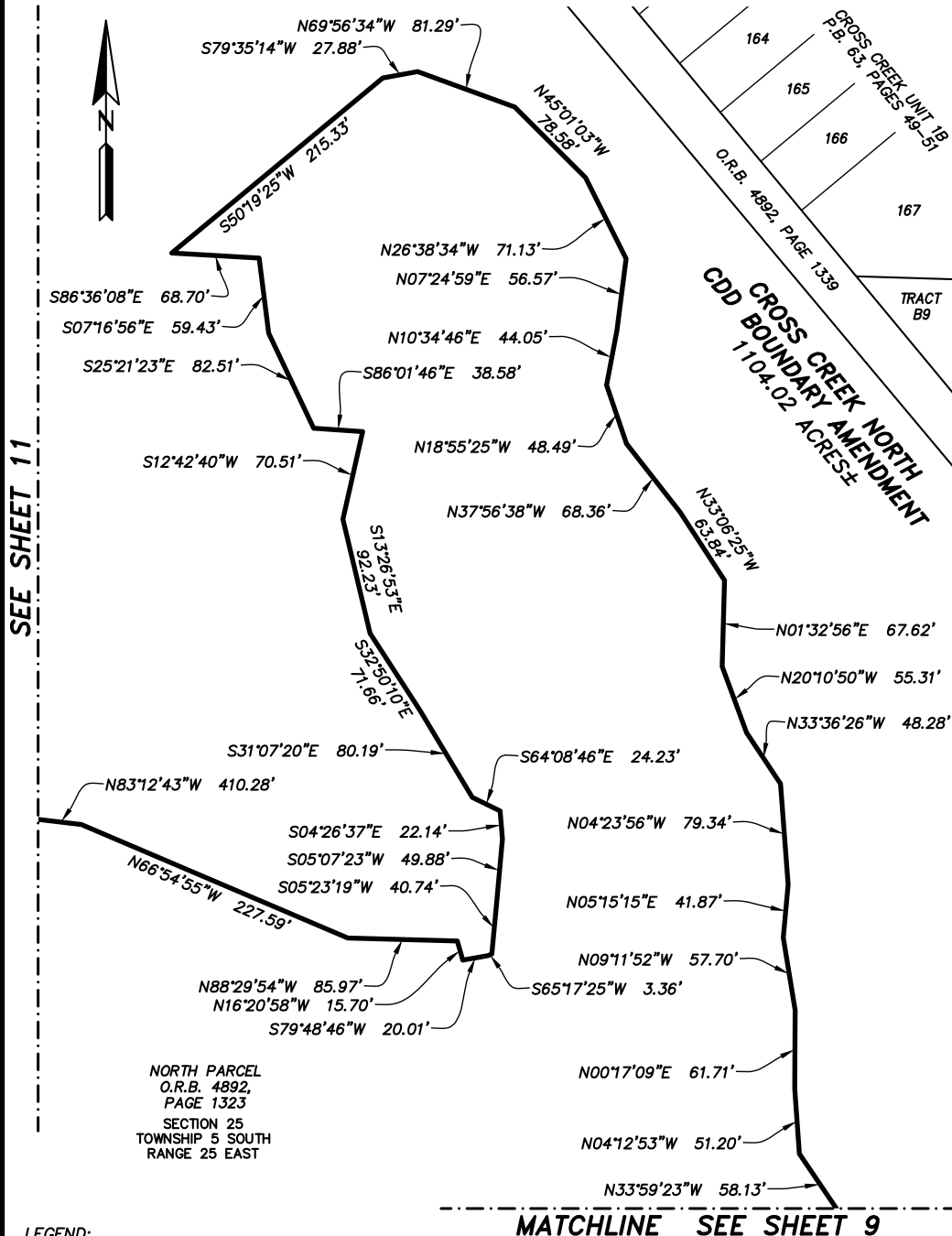
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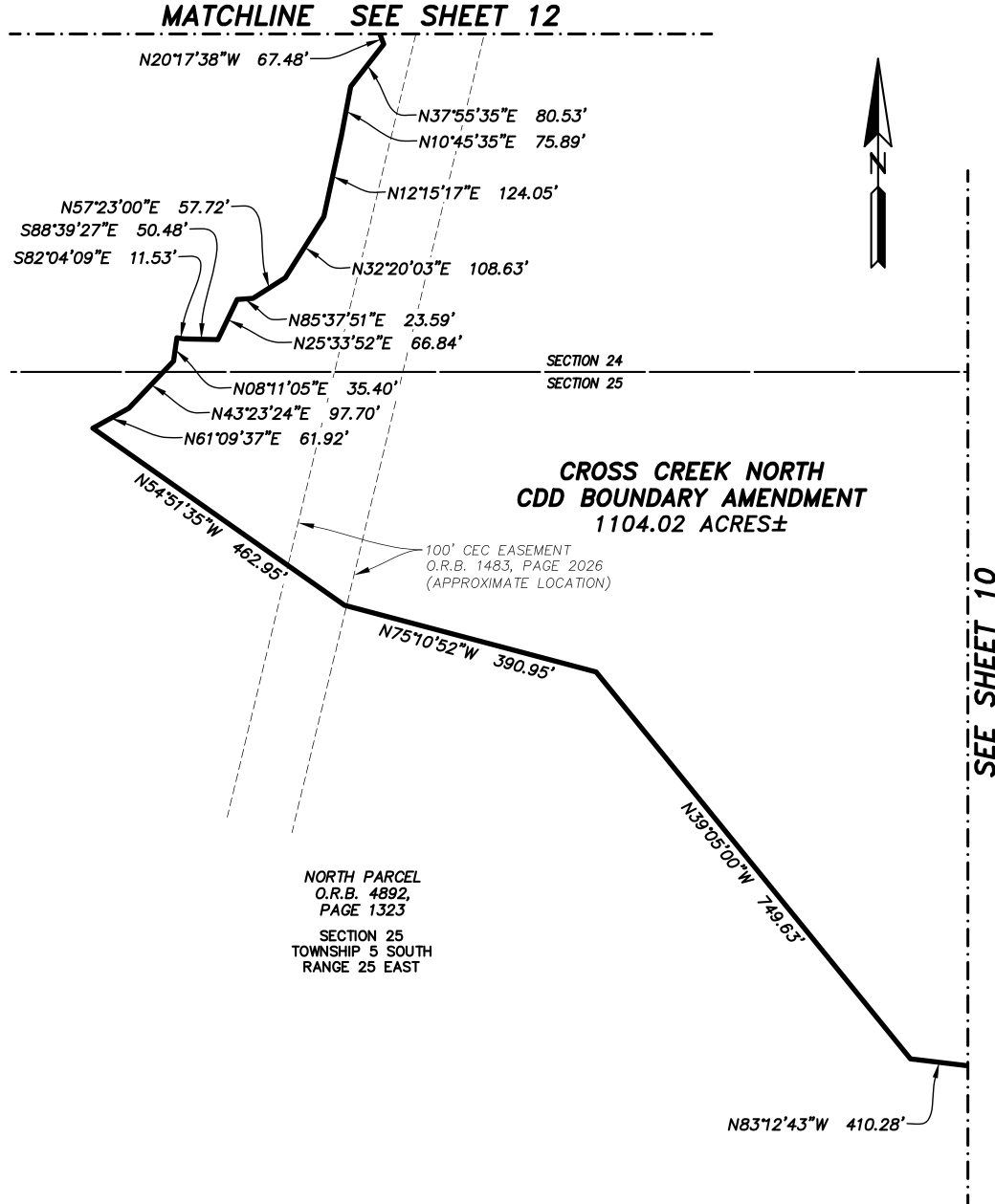
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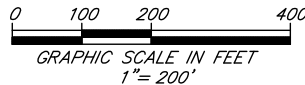
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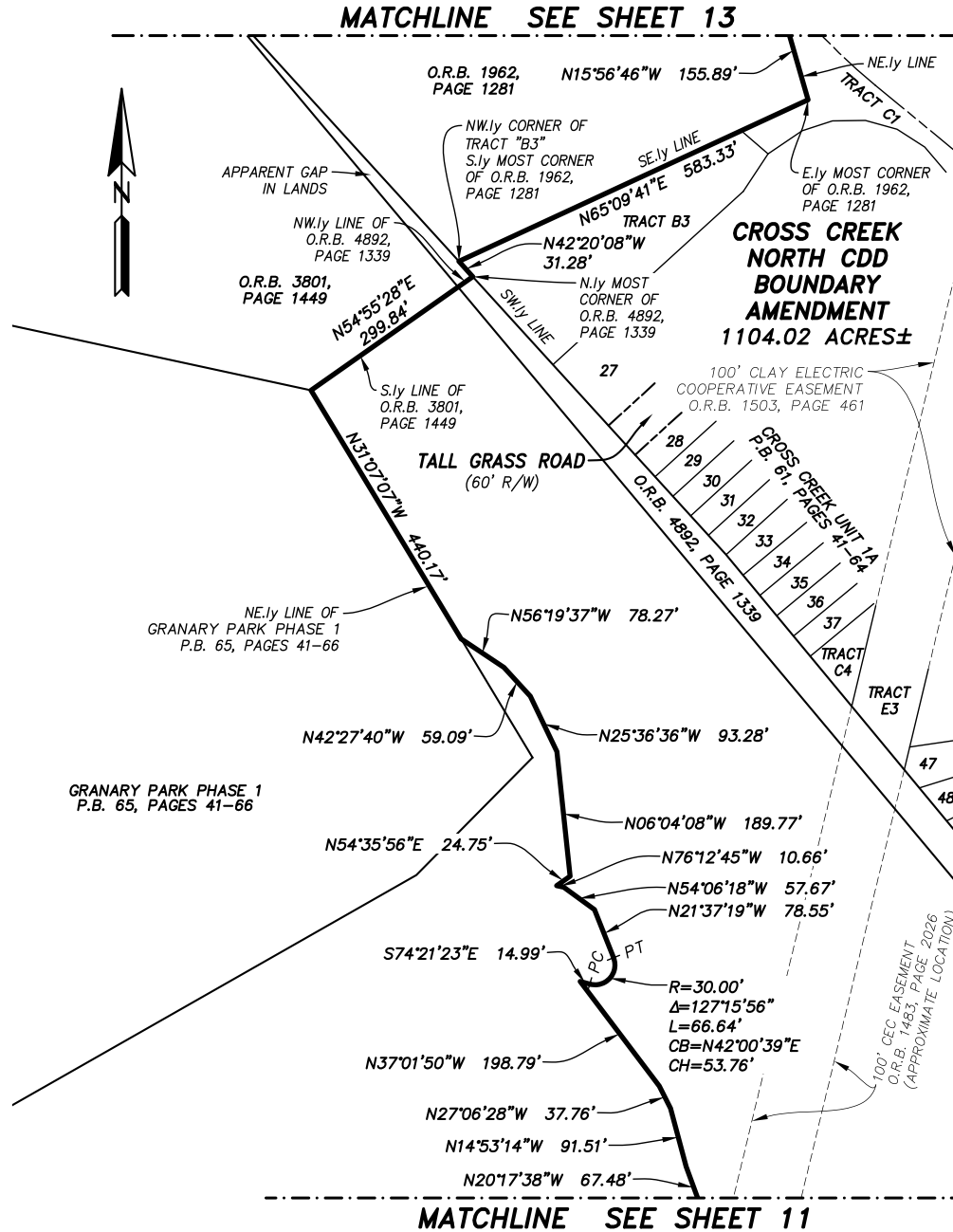
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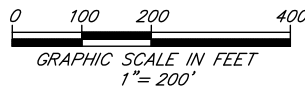
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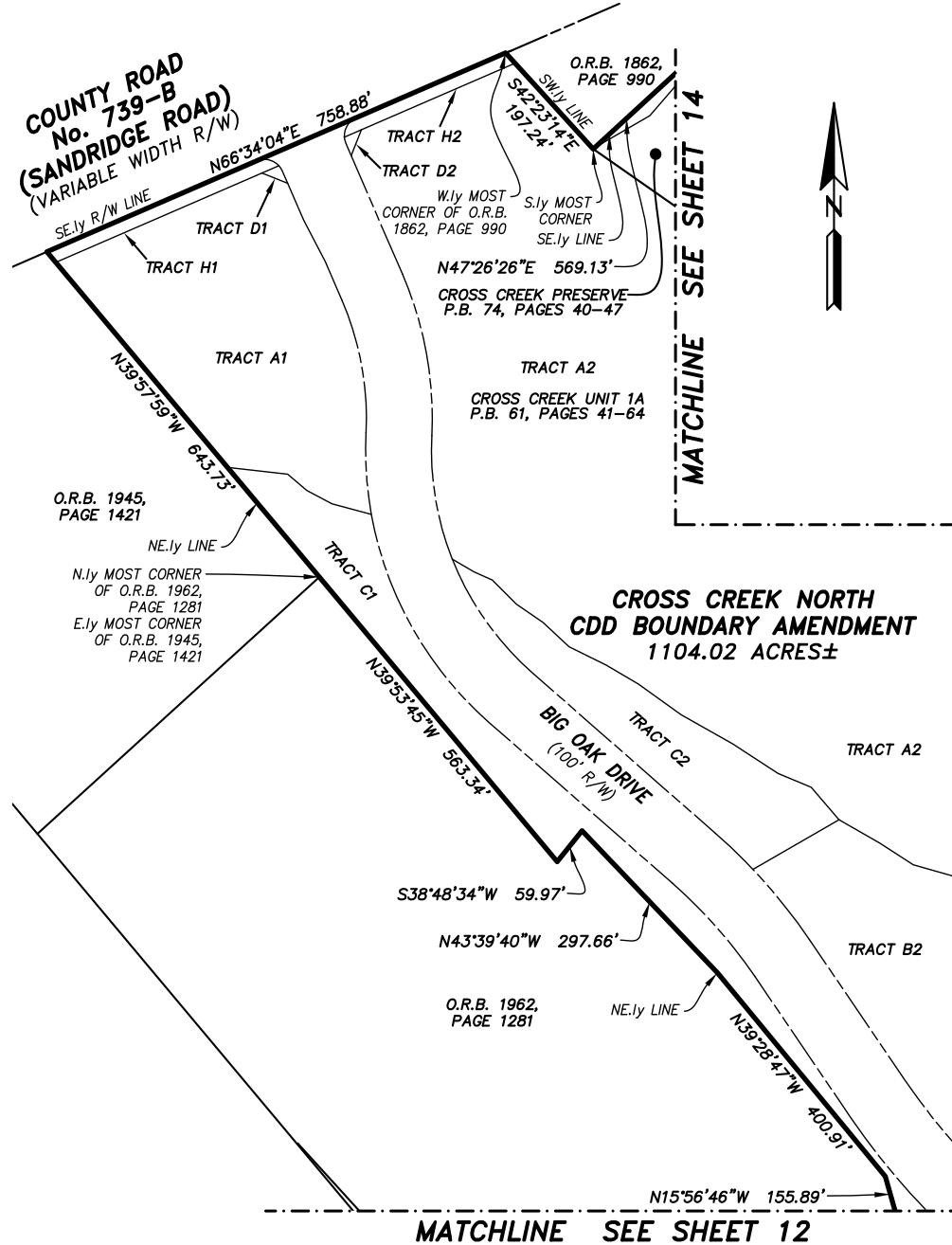
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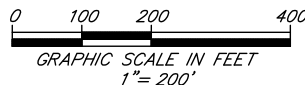
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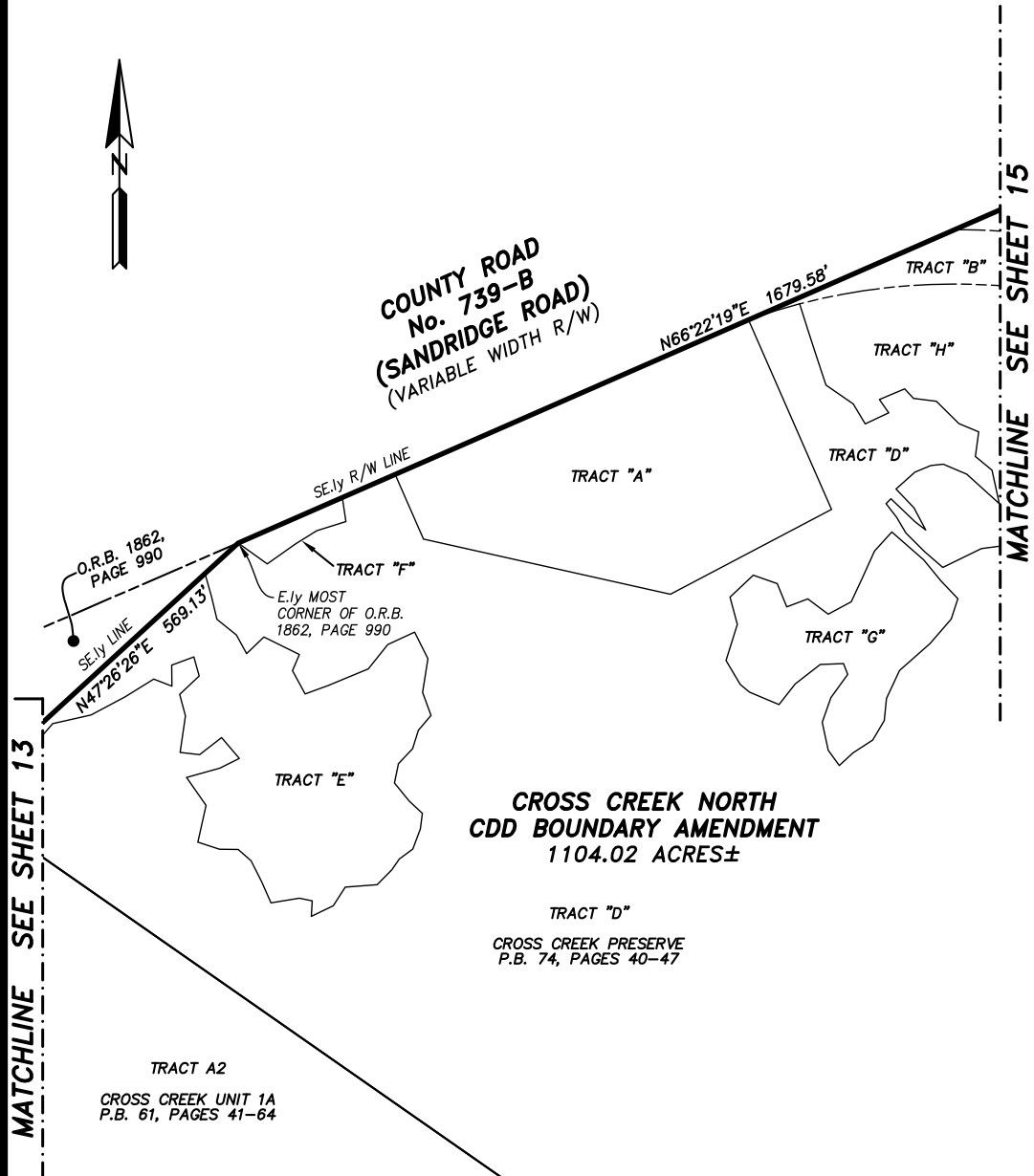
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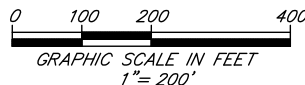
SHEET 13 OF 17
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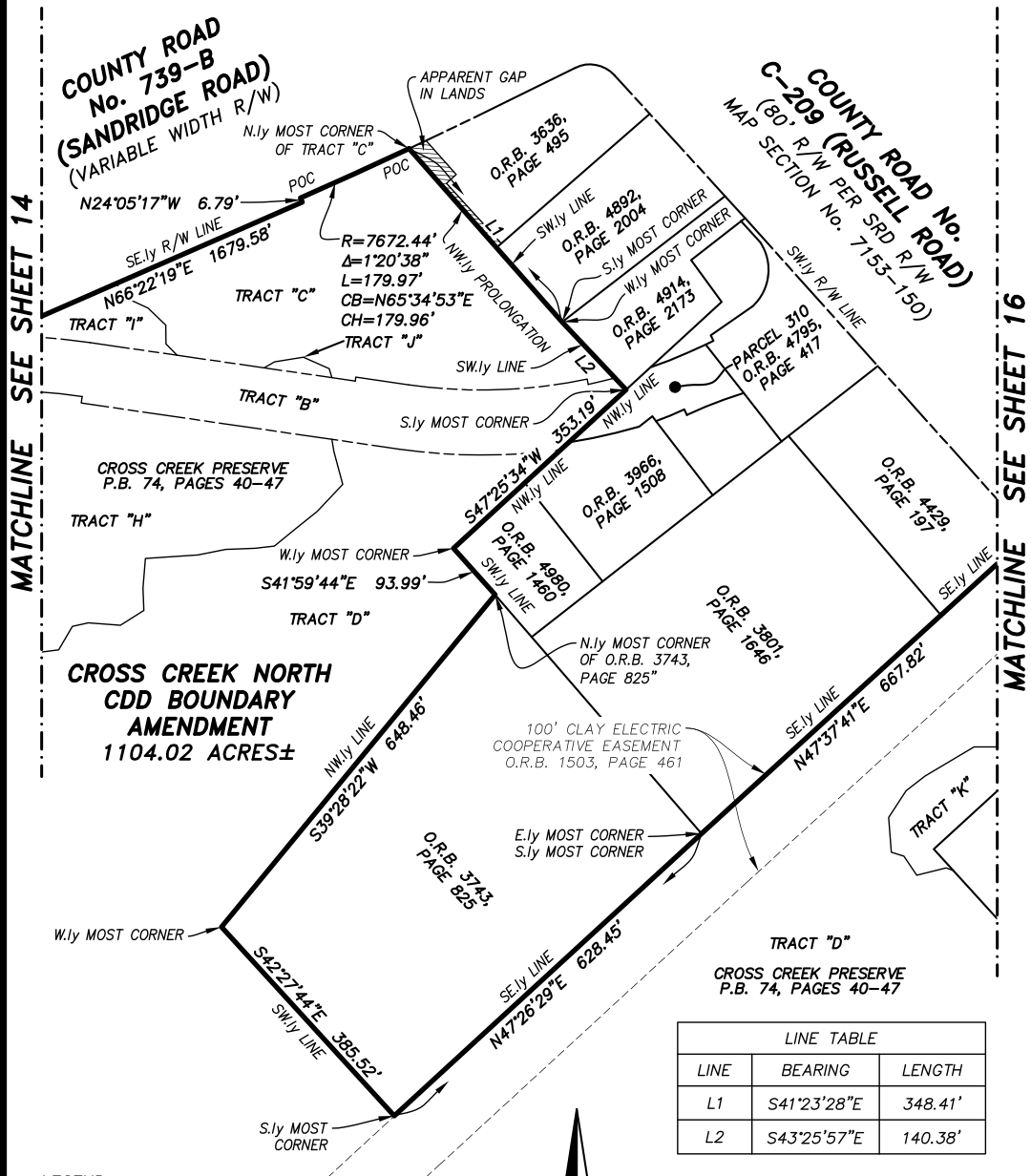
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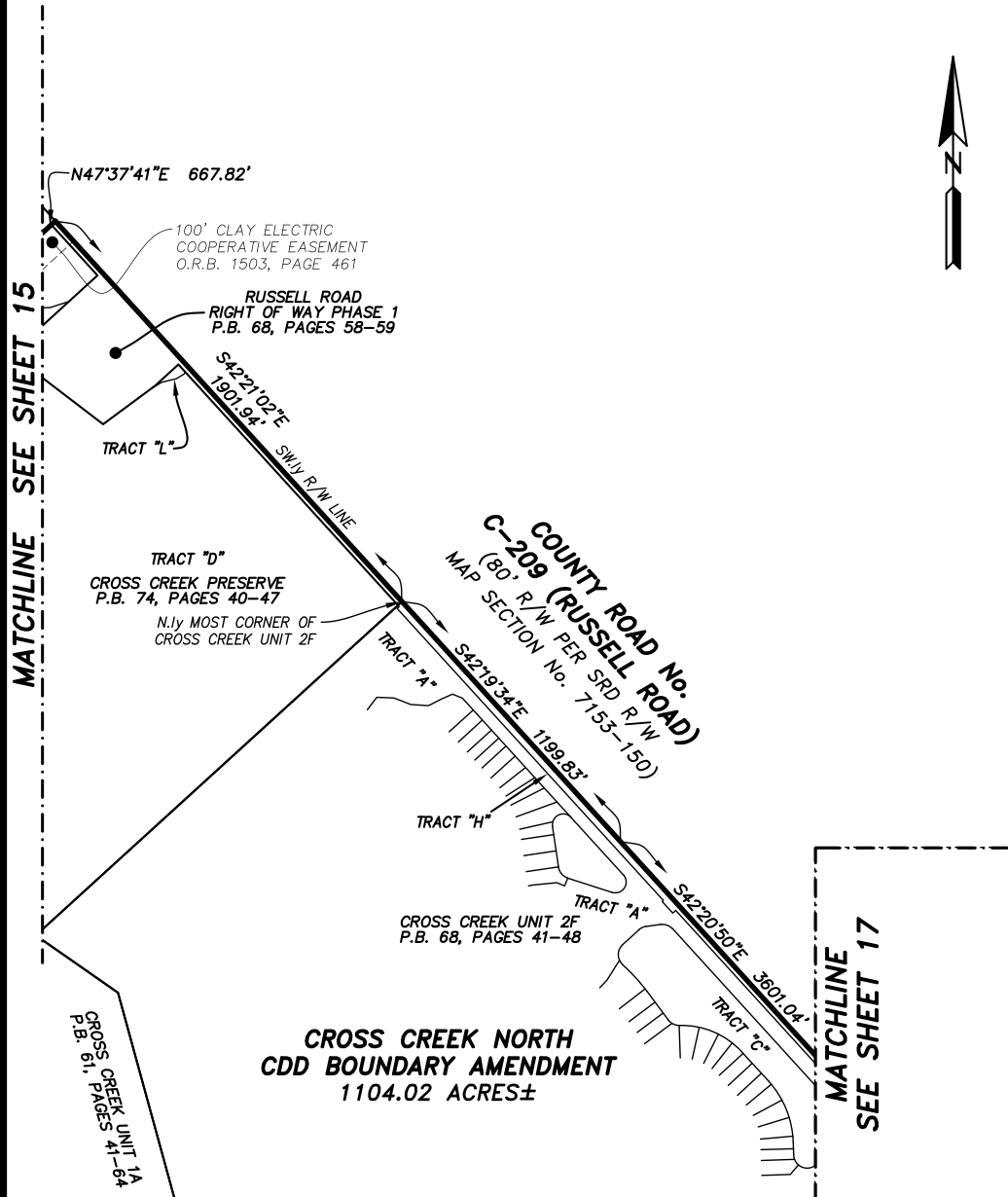


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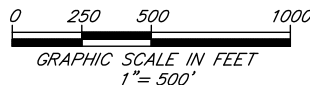
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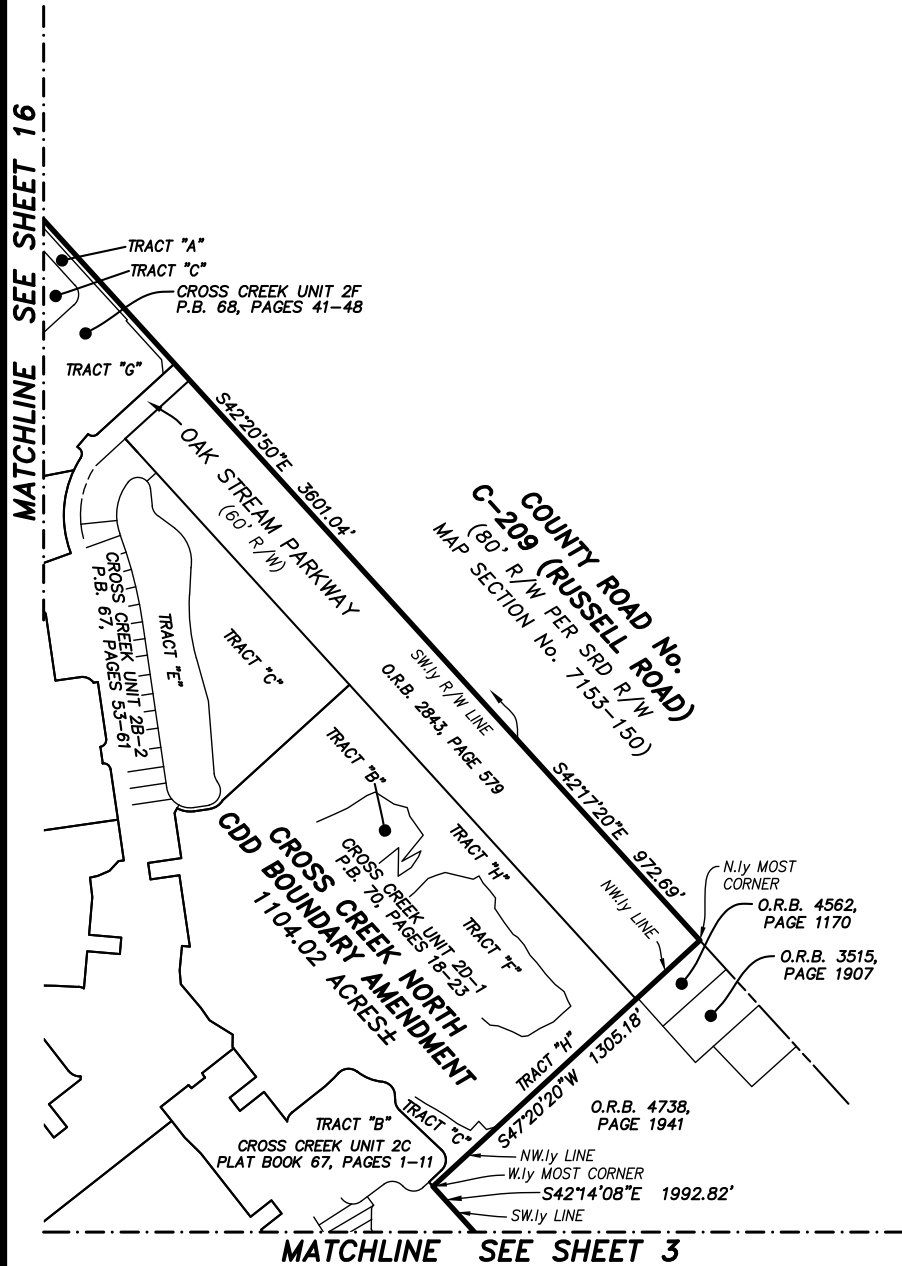
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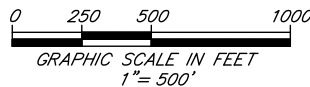
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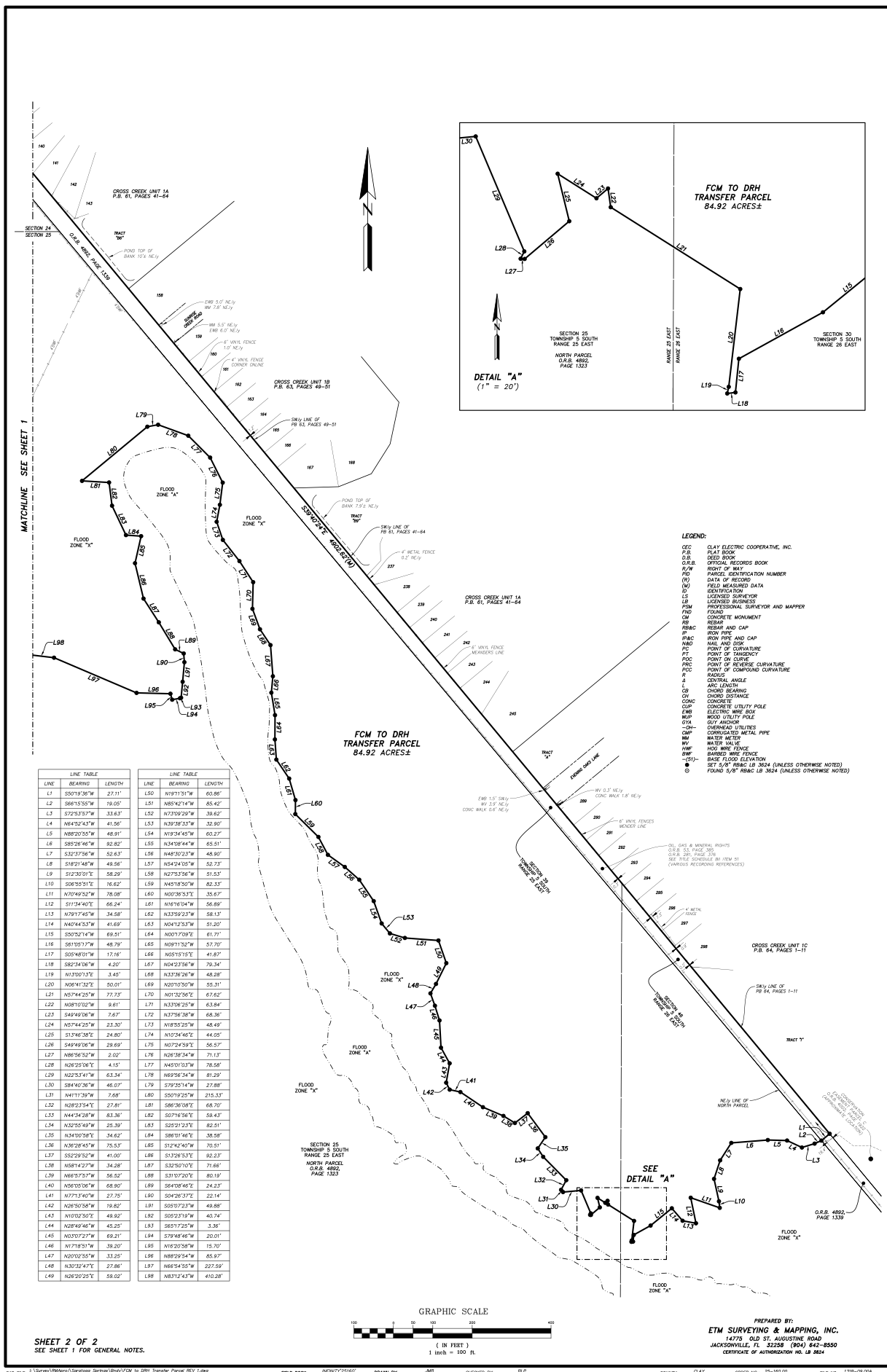


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December 8, 2025
Page 1 of 1

Work Order No. 25-467.00
File No. 131E-08.00A

Cross Creek North CDD South Tract Annexation

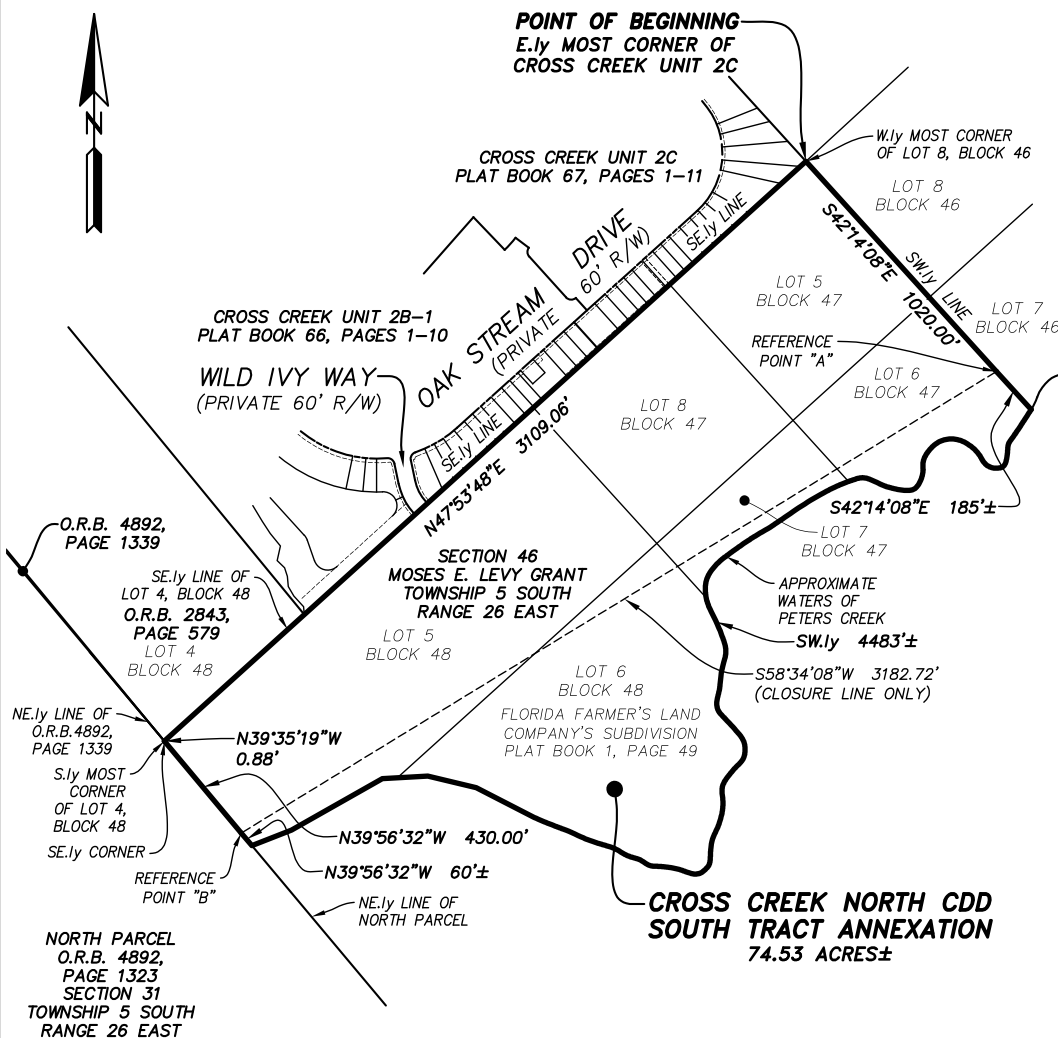
Lots 5 through 8, Block 47, and Lots 5 and 6, Block 48, as depicted on Florida Farmer's Land Company's Subdivision, recorded in Plat Book 1, page 49, of the Public Records of Clay County, Florida, lying in Section 46 of the Moses E. Levy Grant, Township 5 South, Range 26 East, said county, being more particularly described as follows:

For a Point of Beginning, commence at the Easterly most corner of Cross Creek Unit 2C, recorded in Plat Book 67, pages 1 through 11, of said Public Records, also being the Westerly most corner of Lot 8, Block 46, said Florida Farmer's Land Company's Subdivision; thence South $42^{\circ}14'08''$ East, along the Southwesterly line of Lots 8 and 7, said Block 46, a distance of 1020.00 feet to a point hereinafter referred to as Reference Point "A"; thence continue South $42^{\circ}14'08''$ East, along said Southwesterly line of Lot 7, Block 46, a distance of 185 feet, more or less to a point lying on the waters of Peters Creek; thence Southwesterly departing said Southwesterly line and along the meanderings of the waters of Peters Creek, 4483 feet, more or less to a point lying on the Northeasterly line of North Parcel, as described and recorded in Official Records Book 4892, page 1323, of said Public Records; thence North $39^{\circ}56'32''$ West, departing said waters of Peters Creek and along said Northeasterly line, 60 feet, more or less to a point hereinafter referred to as Reference Point "B", said point bearing South $58^{\circ}34'08''$ West, 3182.72 feet from said Reference Point "A"; thence continue North $39^{\circ}56'32''$ West, along said Northeasterly line, 430.00 feet to the Southeasterly corner of those lands described and recorded in Official Records Book 4892, page 1339, of said Public Records; thence North $39^{\circ}35'19''$ West, departing said Northeasterly line of North Parcel and along the Northeasterly line of last said lands, 0.88 feet to the Southerly most corner of Lot 4, said Block 48; thence North $47^{\circ}53'48''$ East, along the Southeasterly line of said Lot 4, along the Southeasterly line of Cross Creek unit 2B-1, recorded in Plat Book 66, pages 1 through 10, and along the Southeasterly line of said Cross Creek Unit 2C, all of said Public Records, 3109.06 feet to the Point of Beginning.

Containing 74.53 acres, more or less.

SKETCH TO ACCOMPANY DESCRIPTION OF

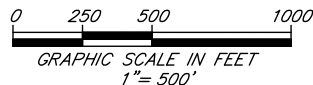
LOTS 5 THROUGH 8, BLOCK 47, AND LOTS 5 AND 6, BLOCK 48, AS
DEPICTED ON FLORIDA FARMER'S LAND COMPANY'S SUBDIVISION,
RECORDED IN PLAT BOOK 1, PAGE 49, OF THE PUBLIC RECORDS OF
CLAY COUNTY, FLORIDA, LYING IN SECTION 46 OF THE MOSES E. LEVY
GRANT, TOWNSHIP 5 SOUTH, RANGE 26 EAST, SAID COUNTY,
BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.



LEGEND:
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GENERAL NOTES:

- 1) THIS IS NOT A SURVEY.
- 2) BEARINGS BASED ON THE SOUTHEASTERLY LINE OF CROSS CREEK UNIT 2C AS BEING NORTH 47°53'48" EAST.
- 3) BEARINGS, DISTANCES, THE APPROXIMATE WATERS OF PETERS CREEK, AND ACREAGE DEPICTED HEREON BASED ON PROVIDED CONCEPT AND ARE SUBJECT TO CHANGE UPON A COMPLETE AND ACCURATE BOUNDARY SURVEY.



THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED
USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS
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SCALE: 1"=500'
DATE: DECEMBER 8, 2025

BOB L. PITTMAN
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA PSM No. 4827



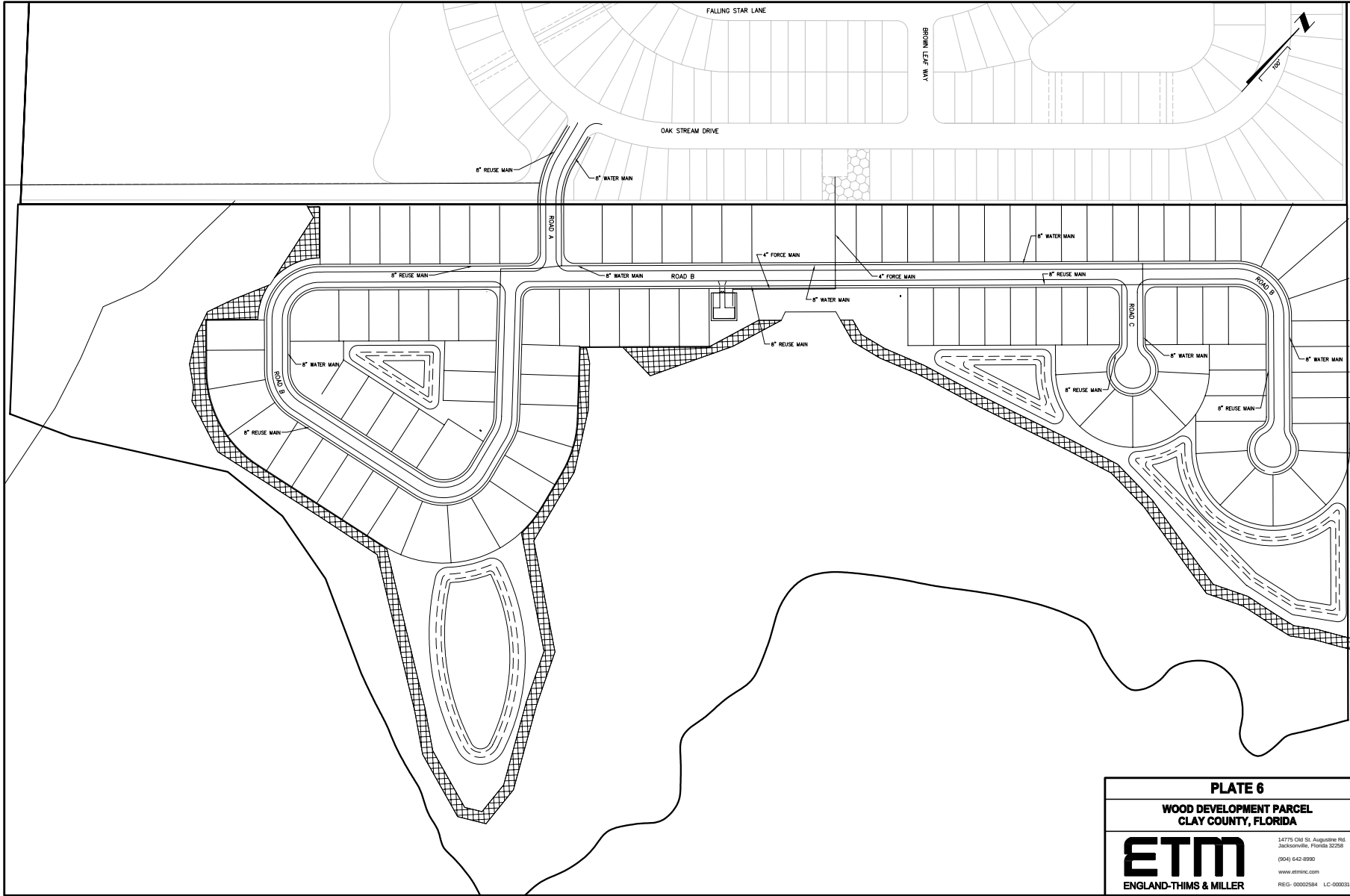
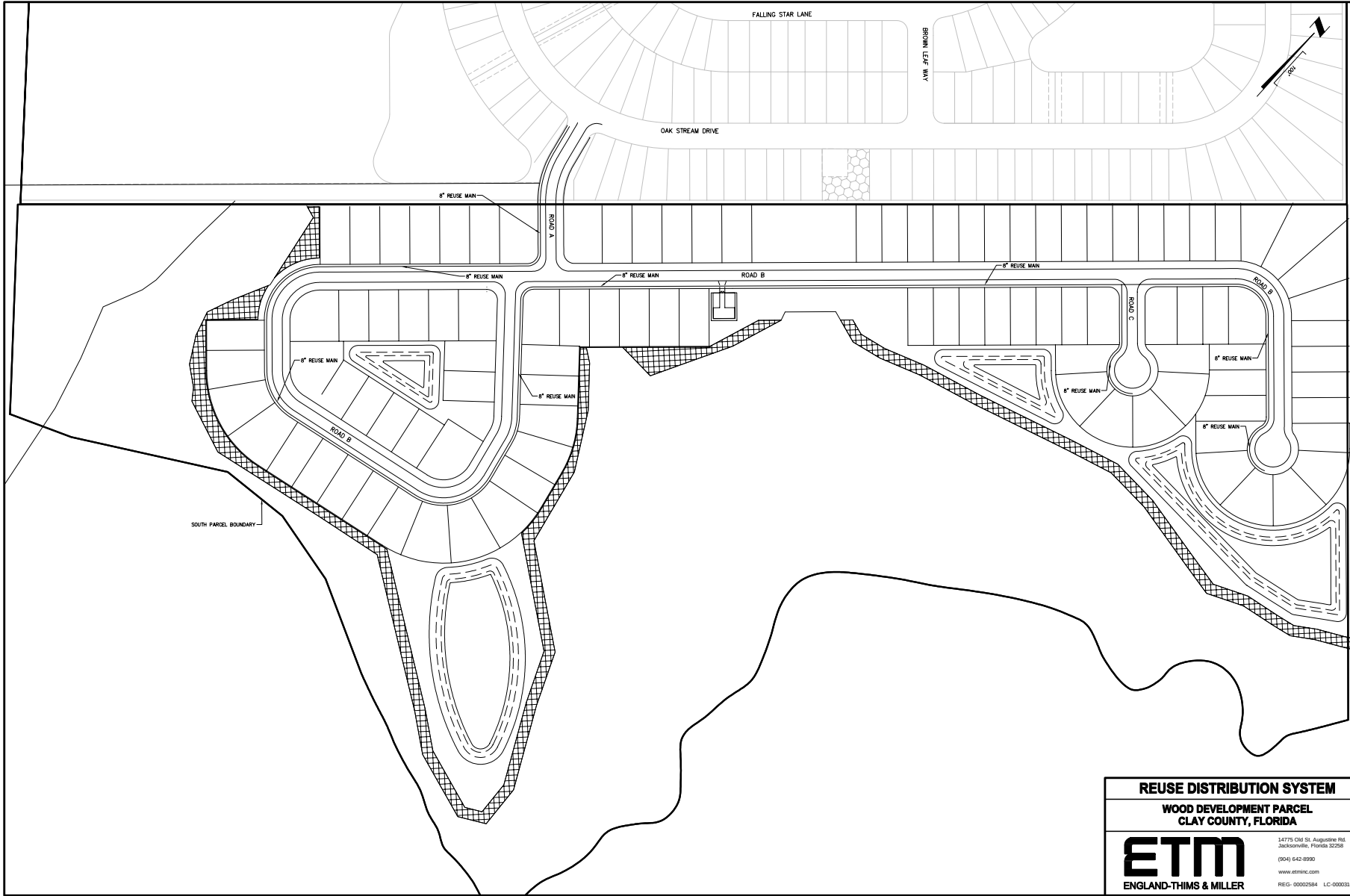
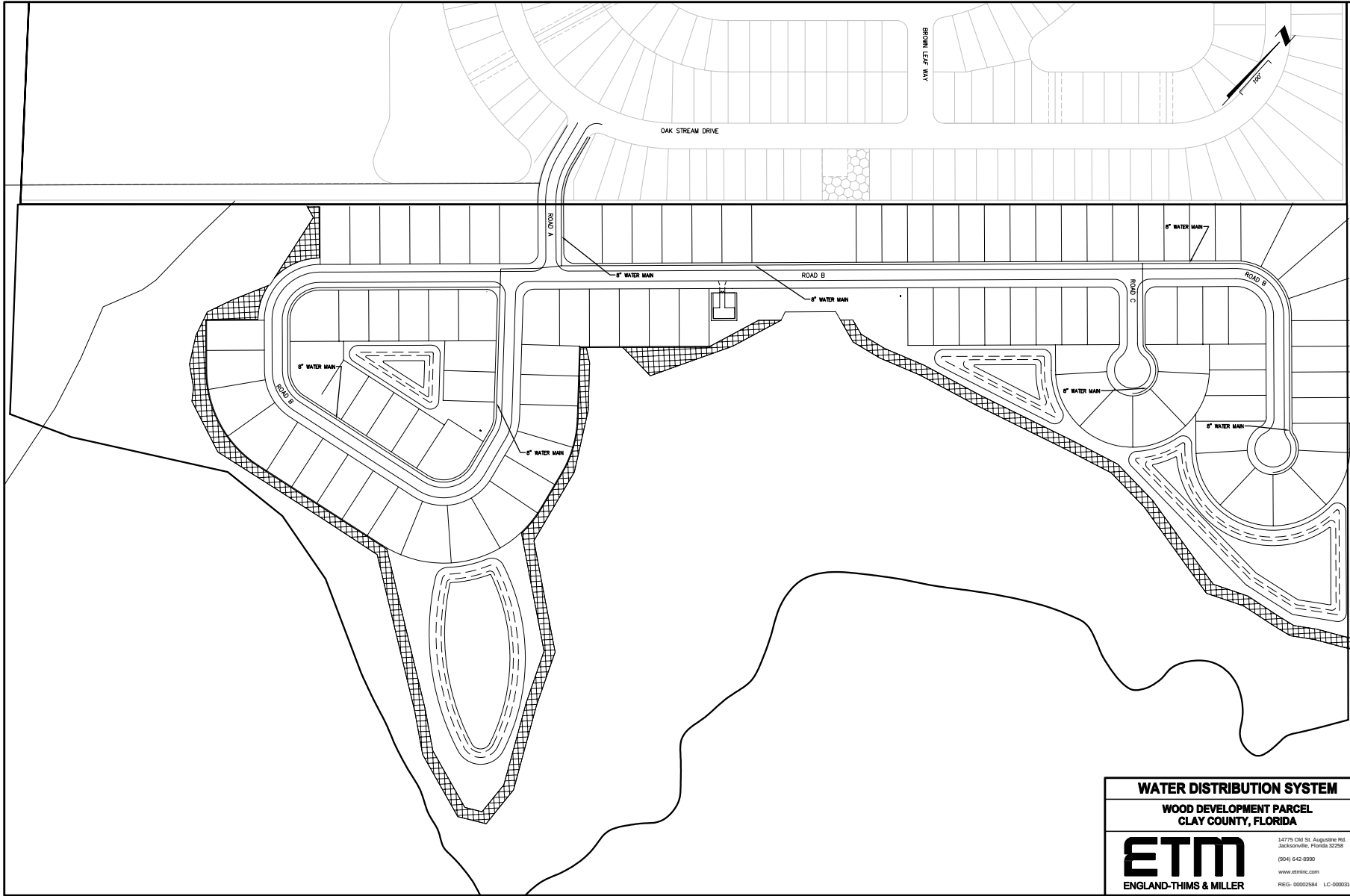


PLATE 6	
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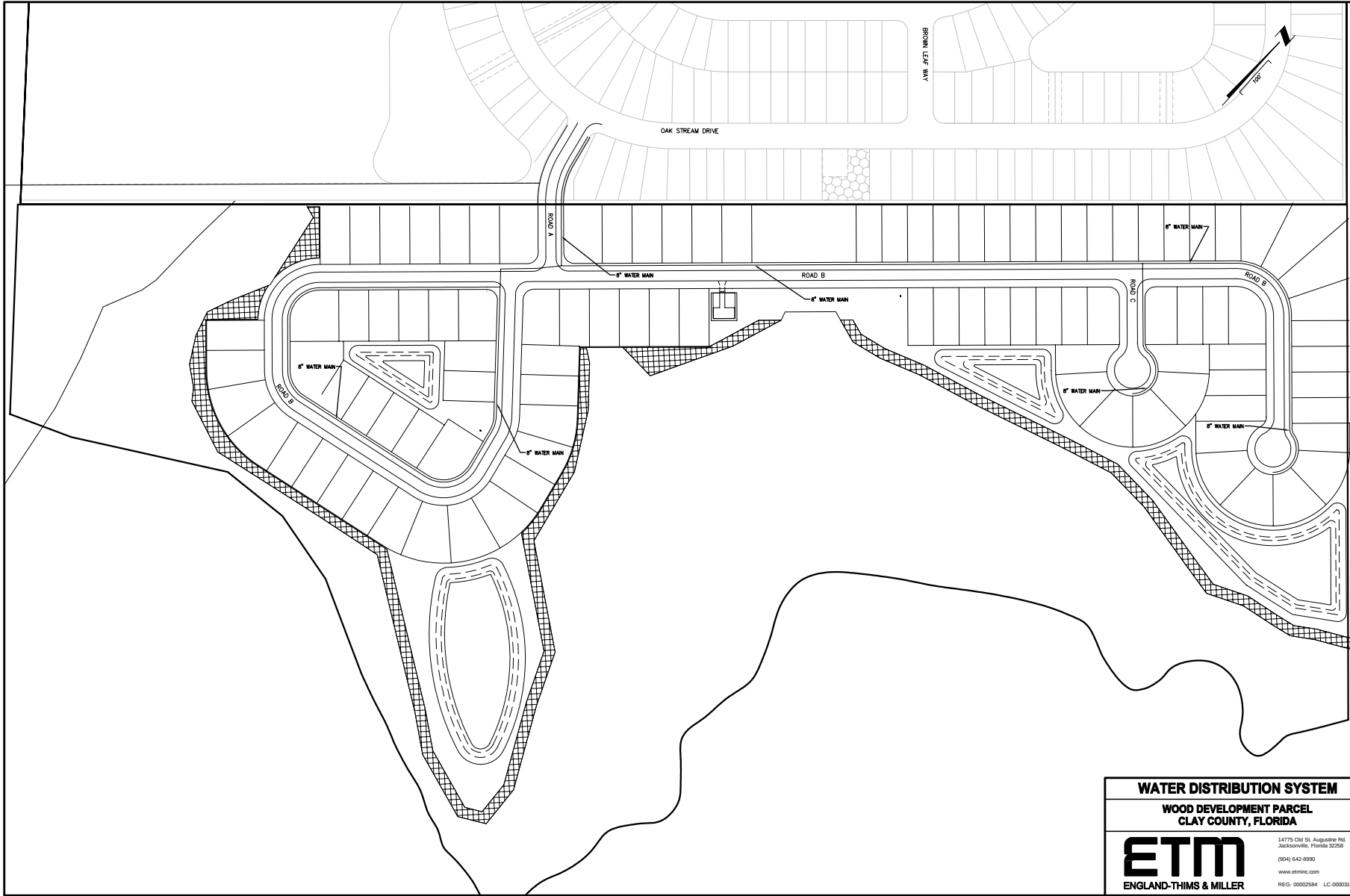


REUSE DISTRIBUTION SYSTEM	
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WATER DISTRIBUTION SYSTEM	
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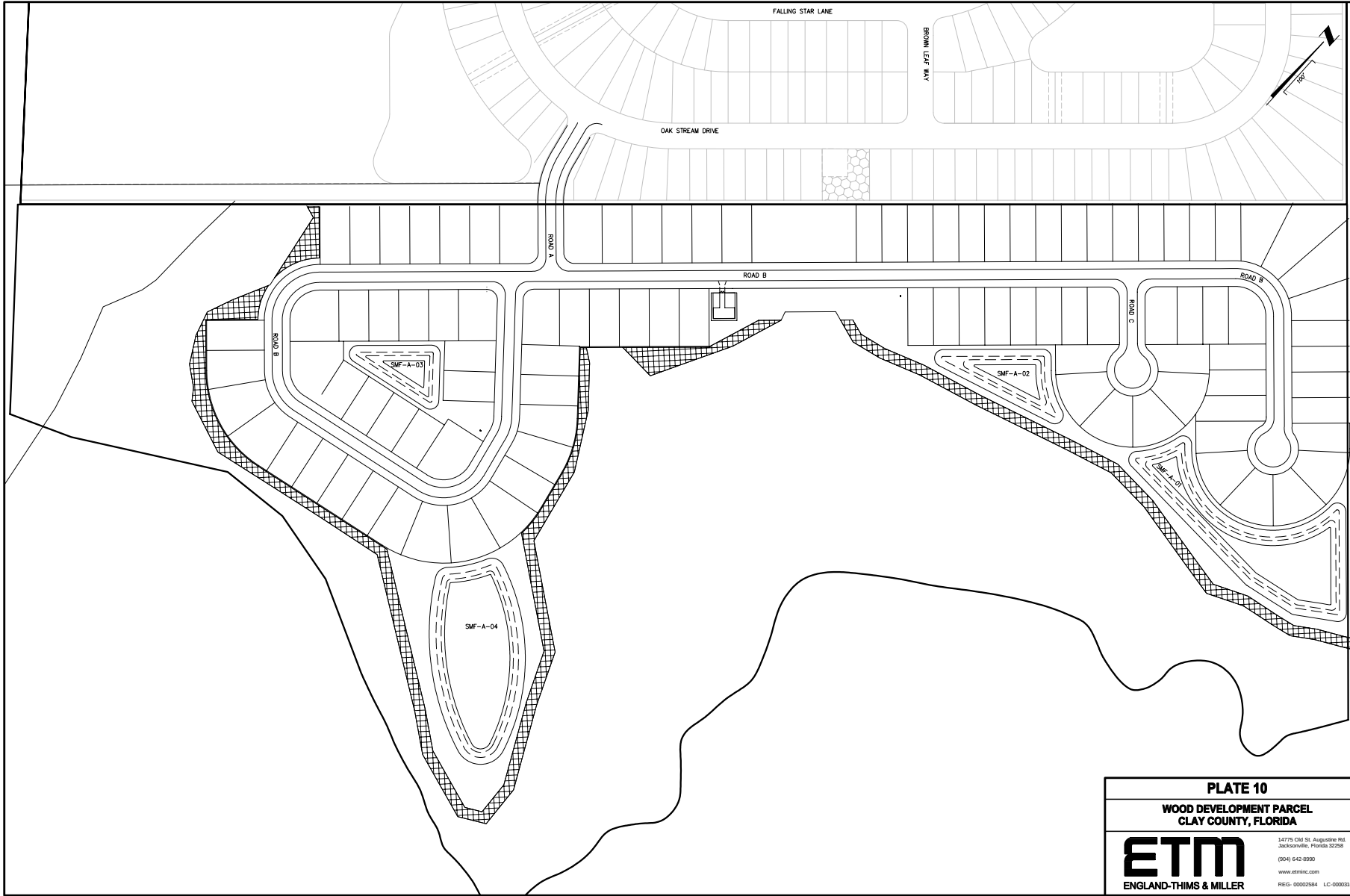


PLATE 10	
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APPENDIX D

ASSESSMENT METHODOLOGY

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Rizzetta & Company

Cross Creek North Community Development District

Master Special Assessment Allocation Report (Expansion Area)

3434 Colwell Avenue
Suite 200
Tampa, FL 33614
www.rizzetta.com

June 9, 2026

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

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Professionals in Community Management

I. INTRODUCTION

This Master Special Assessment Allocation Report (Expansion Area) (the “Report”) is being presented in anticipation of financing a capital improvement program for the Expansion Area (as herein defined) by the Cross Creek North Community Development District (“**District**”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project for the Expansion Area.

The District plans to issue bonds in one or more series to fund a portion of the capital improvement program, also known as the CIP. This Report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated among all the landowners that will benefit from the CIP. Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses within the Expansion Area within the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

II. DEFINED TERMS

“**Capital Improvement Program – 2026 Project**” (or “**CIP**”) - Construction and/or acquisition of public infrastructure planned for the Expansion Area and Community Improvements, as specified in the Engineer’s Report (defined herein).

“**Developer – Phase 3A**” – CRE-JDG Cross Creek Owner, LLC

“**Developer – Phase 3B**” – Cross Creek Annexation, LLC.

“**District**” – Cross Creek North Community Development District.

“**District Engineer**” – England, Thims and Miller, Inc.

“**Engineer’s Report**” - That certain *Capital Improvement Plan for the Cross Creek North Community Development District Series 2026 Project*, dated May 22, 2026.

“**Equivalent Assessment Unit**” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“**Expansion Area**” – that certain 159.45 acres of land added to the District’s boundary via the Clay County Ordinance No. 2026-14.

“**Maximum Assessments**” – The maximum amount of special assessments to be levied against a parcel in relation to the CIP.



Rizzetta & Company

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

III. DISTRICT INFORMATION

The District was established on February 28, 2017, pursuant to Clay County Ordinance No. 2017-10, which became effective on March 3, 2017.

The District originally encompassed approximately 970.12 +/- acres (“Original District Lands”), which consisted of approximately 998 planned residential units. On April 28, 2026, Ordinance No. 2026-14 was approved, expanding the District’s boundaries to include the Expansion Area (159.45 acres) and removing a contraction area consisting of approximately 25.70 acres (“Boundary Amendment”). Post Boundary Amendment, the District consists of approximately 1,104.02 net acres. The preliminary development plan for the Expansion Area includes 312 planned residential units. This Report will describe the allocation of the Expansion Area’s maximum special assessment lien.

Table 1 illustrates the District’s preliminary development plan for the Expansion Area.

IV. CAPITAL IMPROVEMENT PROGRAM – 2026 PROJECT

The District’s CIP for the Expansion Area includes, but is not limited to, Lift Stations, Potable Water, Reclaimed Water, Sewer, Amenity, Hardscape, Landscape, Irrigation, Fencing, Signage, Stormwater Management Facilities, Drainage Collection System and Flood Control, Roadway, Electric, Planning, Engineering, Survey, Regulatory, and contingencies. The CIP also includes Community Improvements which are contemplated to consist of repairs, refurbishments, or enhancements to the already existing improvements within the District. This may include, but is not limited to, additional amenity and recreational improvements. The total CIP for the Expansion Area and Community Improvements is estimated to cost \$22,615,240 as shown in Table 2. It is expected that the District will issue bonds in one or more series to fund a portion of the CIP, with the balance funded by the Developer, future bonds issued by the District, or other sources.

V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system and facilities being constructed. These special benefits are peculiar to lands within the District and differ in nature to those general or incidental benefits that landowners outside the District or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably



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distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific property within the boundaries of the District, or more precisely defined as the land uses which specifically receive benefit from the CIP as described in this Report.

It is anticipated that the CIP will provide special benefit to the Expansion Area within the District. The components of the CIP are an Expansion Area-wide system of improvements and are designed specifically to facilitate the development of District properties within the Expansion Area into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the Expansion Area.

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the special assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two requirements are met, Florida law provides the District's board of supervisors with the ability to use discretion in determining the allocation of the special assessments as long as the manner in which the board allocates the special assessments is fairly and reasonably determined.

Section 170.201, *Florida Statutes*, states that the governing body of a municipality may apportion costs of such special assessments based on:

- (a) The front or square footage of each parcel of land; or
- (b) An alternative methodology, so long as the amount of the special assessment for each parcel of land is not in excess of the proportional benefits as compared to other special assessments on other parcels of land.

Table 3 demonstrates the allocation of the estimated costs of the CIP for the Expansion Area to the various product types anticipated to be developed in the Expansion Area. This method of EAU allocation meets statutory requirements and is commonly accepted in the industry.

B. Anticipated Bond Issuance



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As described above, it is expected that the District will issue bonds in one or more series to fund all or a portion of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District. The District reserves the right to create distinct assessment areas within the Expansion Area.

A maximum bond sizing for the Expansion Area has been provided on Table 4. These maximum bond amounts have been calculated using conservative financing assumptions provided by the District's underwriter and represent a scenario in which a portion of the CIP is funded with bond proceeds. Please note that Table 4 represents the District's maximum total issuance for the Expansion Area. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in amounts lower than the maximum amounts, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities and structures up to the maximum principal amounts. Table 6 represents the Maximum Assessments necessary to support repayment of the maximum bonds.

C. Maximum Assessment Methodology

Initially, the District may impose master Maximum Assessment liens based on the maximum benefit conferred on the parcels within the Expansion Area within the District based on the scope of work identified within the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds is not expected to exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6 and will reflect assessment levels which conform with the current market.

Presently, all of the lands subject to the Maximum Assessments are Unplatted Parcels. It is anticipated that assessments will be initially levied on these Unplatted Parcels within the Expansion Area on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units on a first platted first assigned basis at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, Maximum Assessments may be allocated to such lands, pursuant to the methodology described herein.



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VI. TRUE-UP PAYMENTS

This Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Expansion Area (“**Property**”), and also establishes an initial assessment per acre amount for the unplatted portions of the Property. As set forth herein, the maximum annual assessment per acre levied on the Property is **\$4,685** inclusive of estimated county collection costs and discounts (as adjusted in connection with the issuance of any particular bond series and as set forth in a supplemental assessment methodology report) (“**Original Debt per Acre Amount**”). 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 is consistent with the development plan as identified herein, and the debt assessments per acre on the “**Remaining Unplatted Lands**” (i.e., those remaining unplatted and developable lands after the Proposed Plat is recorded) are equal to the Original Debt per Acre Amount after the Proposed Plat, then the District shall allocate the assessments to the product types being platted and the remaining property in accordance with this Report.
- b. If a Proposed Plat results in a decrease in the assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District may undertake a pro rata reduction of assessments, or may otherwise address such decrease as allowed by law.
- c. If a Proposed Plat results in an increase in the assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between the assessments per acre on the Remaining Unplatted Lands and the Original Debt per Acre Amount, plus applicable interest and collection costs.

In considering whether to require a True-Up Payment, the District shall consider what amount of EAUs (and thus special assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account the Proposed Plat, and by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the revised development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be



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produced demonstrating that there will be sufficient special assessments to pay debt service on the District's applicable bonds outstanding, and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel.

Any True-Up Payment shall become due and payable by the landowner of the lands subject to the Proposed Plat prior to platting, 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 bonds as set forth in the relevant assessment proceedings.

All special 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 the Expansion Area, any unallocated special 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 replats. Further, this true-up process may be applied to individual assessment areas, if established by the District through a supplemental assessment report and resolution.

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).

VII. FURTHER CONSIDERATIONS

New Product Types. Generally stated, the special assessments set forth in **Table 6** have been established based on an assessment value for the anticipated product types. However, additional product types may be developed, and, in such an event, the District's Assessment Consultant may determine special assessments for the product types derived from the underlying assessment values set forth in **Table 6**, and without a further public hearing by the District.

Common Areas. All amenities and common areas not owned by the District and within the District will be owned and operated by a homeowners'/property owners' association(s) for the benefit of the District landowners and are considered a common element for the exclusive benefit of residents and landowners. Accordingly, any benefit from the amenities and common areas flows directly to the benefit of all land within the District, and no special assessments will be assigned to such areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the special assessments without specific consent thereto. If at any time, any real property on which special assessments are imposed, proposed to be sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid special



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assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Third Party Transfers. In the event an unplatted parcel is sold to a third party not affiliated with the Developer, the special assessments will be assigned to that unplatted parcel based on the total number of planned units reasonably assigned by the Developer to that unplatted parcel. The owner of that unplatted parcel will be responsible for the total assessments applicable to the unplatted parcel, regardless of the total number of planned units ultimately platted. These total assessments are fixed to the unplatted parcel at the time of sale.

Contributions. As set forth in any supplemental report, and subject to an appropriate agreement with the District, the Developer may opt to “buy down” the special assessments on particular product types and/or lands using a contribution of cash, infrastructure, work product or land (at appraised value), or other consideration, and in order for the special assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down special assessments will not be eligible for payment from any bond proceeds.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, including the District Engineer, District underwriter and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report.

Rizzetta & Company, Inc., does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the District with financial advisory services or offer investment advice in any form.



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EXHIBIT A:

MASTER ALLOCATION METHODOLOGY



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**CROSS CREEK NORTH
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN - EXPANSION AREA

PRODUCT	EAU	PHASE 3A	PHASE 3B	TOTAL UNITS
Single Family 50'	1.00	212	0	212
Single Family 60'	1.00	0	50	50
Single Family 70'	1.40	0	50	50
	TOTAL	212	100	312

**CROSS CREEK NORTH
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EXPANSION AREA**

TABLE 2: TOTAL CIP COST DETAIL - 2026 PROJECT

DESCRIPTION	PHASE 3A		PHASE 3B		TOTAL ESTIMATED COSTS
Lift Stations, Potable Water, Reclaimed Water, and Sewer	\$	3,242,000	\$	2,269,400	\$ 5,511,400
Amenity, Hardscape, Landscape, Irrigation, Fencing, and Signage	\$	803,000	\$	562,100	\$ 1,365,100
Stormwater Management Facilities, Drainage Collection System and Flood Control	\$	3,494,000	\$	2,445,800	\$ 5,939,800
Roadway	\$	1,495,000	\$	1,046,500	\$ 2,541,500
Electric	\$	606,000	\$	424,200	\$ 1,030,200
Planning, Engineering, Survey, and Regulatory (15%)	\$	1,446,000	\$	1,012,200	\$ 2,458,200
Contingency (13.5%)	\$	1,496,610	\$	1,047,627	\$ 2,544,237
Total Phase 3A & 3B CIP Construction Costs	\$	12,582,610	\$	8,807,827	\$ 21,390,437
Community Improvements					\$ 1,224,803
Total CIP - 2026 Project Construction Costs					\$ 22,615,240

NOTE: Infrastructure cost estimates provided by the District Engineer.

**CROSS CREEK NORTH
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MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 3: TOTAL CIP COST/BENEFIT ALLOCATION - EXPANSION AREAS

PRODUCTS	EAU FACTOR	UNITS	TOTAL EAU's	% of EAU's	TOTAL COST	PER UNIT COST
Single Family 50'	1.00	212	212	64%	\$14,441,057	\$68,118
Single Family 60'	1.00	50	50	15%	\$3,405,910	\$68,118
Single Family 70'	1.40	50	70	21%	\$4,768,273	\$95,365
		312	332	100%	\$22,615,240	

**CROSS CREEK NORTH
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS

Estimated Coupon Rate	8.0%
Maximum Annual Debt Service ("MADS")	\$702,181

SOURCES:

MAXIMUM PRINCIPAL AMOUNT	\$ 7,905,000
Total Net Proceeds	\$ 7,905,000

USES:

Construction Account*	\$ (6,155,152)
Debt Service Reserve Fund	\$ (702,181)
Capitalized Interest	\$ (632,400)
Costs of Issuance	\$ (415,267)
Total Uses	\$ (7,905,000)

*NOTE: Additional CIP costs not included in the construction account to be funded by the developer or other sources

TABLE 5: FINANCING INFORMATION - MAXIMUM ASSESSMENTS

Estimated Interest Rate	8.0%
Maximum Initial Principal Amount	\$ 7,905,000
Aggregate Annual Installment	\$ 702,181 (1)
Estimated County Collection Costs	2.00% \$ 14,940 (2)
Maximum Early Payment Discounts	4.00% \$ 29,880 (2)
Estimated Total Annual Installment	\$ 747,001

(1) Based on MADS for the Maximum Bonds.

(2) May vary as provided by law.

**CROSS CREEK NORTH
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS (1)

PRODUCT	UNITS	EAU FACTOR	TOTAL EAU'S	% of EAU's	PRODUCT TOTAL PRINCIPAL (2)	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. (2)/(3)	PER UNIT ANNUAL INSTLMT. (3)
Single Family 50'	212	1.00	212	64%	\$5,047,771	\$23,810	\$477,001	\$2,250
Single Family 60'	50	1.00	50	15%	\$1,190,512	\$23,810	\$112,500	\$2,250
Single Family 70'	50	1.40	70	21%	\$1,666,717	\$33,334	\$157,500	\$3,150
TOTAL	312		332	100%	\$7,905,000		\$747,001	

(1) Represents maximum assessments for the District and allocated by EAU.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Clay County collection costs/payment discounts, which may fluctuate.

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

MAXIMUM ASSESSMENT LIEN ROLL - EXPANSION AREA

PARCEL ID NO.	LU	MAXIMUM PRINCIPAL	MAXIMUM ANNUAL INSTALLMENT
See Legal Description Attached	1 ACRE	\$49,577	\$4,685
TOTAL	159.45 ACRES	\$7,905,000	\$747,001

Revised February 23, 2026
January 20, 2026
Page 1 of 5

Work Order No. 25-160.09
File No. 131B-09.09A

Cross Creek North CDD Boundary Amendment

A portion of Sections 24 & 25, Township 5 South, Range 25 East, together with a portion of Section 30 and Section 46 of the Moses E. Levy Grant, Township 5 South, Range 26 East, Clay County, Florida, together with Cross Creek Unit 1A, recorded in Plat Book 61, pages 41 through 64, Cross Creek Unit 1B, recorded in Plat Book 63, pages 49 through 51, Cross Creek Unit 1C, recorded in Plat Book 64, pages 1 through 11, Cross Creek Unit 2A, recorded in Plat Book 64, pages 55 through 63, Cross Creek Unit 2B-1, recorded in Plat Book 66, pages 1 through 10, Cross Creek Unit 2B-2, recorded in Plat Book 67, pages 53 through 61, Cross Creek Unit 2C, recorded in Plat Book 67, pages 1 through 11, Cross Creek Unit 2D-1, recorded in Plat Book 70, pages 18 through 23, Cross Creek Unit 2D-2, recorded in Plat Book 71, pages 63 through 68, Cross Creek Unit 2E-1, recorded in Plat Book 72, pages 41 through 45, Cross Creek Unit 2E-2, recorded in Plat Book 72, pages 66 through 74, Cross Creek Unit 2F, recorded in Plat Book 68, pages 41 through 48, Cross Creek Preserve, recorded in Plat Book 74, pages 40 through 47, Russell Road Right of Way Phase 1, recorded in Plat Book 68, pages 58 through 59, a portion of Florida Farmer's Land Company's Subdivision, recorded in Plat Book 1, page 49, together with a portion of those lands described and recorded in Official Records Book 2843, page 579, Official Records Book 4892, page 1323, and Official Records Book 4892, page 1339, all of the Public Records of said county, being more particularly described as follows:

For a Point of Beginning, commence at the Easterly most corner of said Cross Creek Unit 2C, also being the Westerly most corner of Lot 8, Block 46, said Florida Farmer's Land Company's Subdivision; thence South 42°14'08" East, along the Southwesterly line of Lots 8 and 7, said Block 46, a distance of 1020.00 feet to a point hereinafter referred to as Reference Point "A"; thence continue South 42°14'08" East, along said Southwesterly line of Lot 7, Block 46, a distance of 185 feet, more or less to a point lying on the waters of Peters Creek; thence Southwesterly departing said Southwesterly line and along the meanderings of the waters of Peters Creek, 4483 feet, more or less to a point lying on the Northeasterly line of North Parcel, as described and recorded in Official Records Book 4892, page 1323, of said Public Records; thence North 39°56'32" West, departing said waters of Peters Creek and along said Northeasterly line, 60 feet, more or less to a point hereinafter referred to as Reference Point "B", said point bearing South 58°34'08" West, 3182.72 feet from said Reference Point "A"; thence continue North 39°56'32" West, along said Northeasterly line, 430.00 feet to the Southeasterly corner of those lands described and recorded in Official Records Book 4892, page 1339, of said Public Records; thence North 39°35'19" West, departing said Northeasterly line of North Parcel and along the Northeasterly line of last said lands, 0.88 feet to the Southerly most corner of Lot 4, Block 48, said Florida Farmer's Land Company's Subdivision; thence North 47°53'48" East, along the Southeasterly line of said Lot 4, a distance of 440.35 feet; thence North 21°52'11" West, departing said Southeasterly line, 140.27 feet; thence North 17°45'07" West, 39.34 feet; thence North 38°57'28" West, 44.37 feet; thence North 09°27'59" West, 39.00 feet; thence North 85°52'37"

Cross Creek North CDD Boundary Amendment (continued)

West, 48.69 feet; thence North 53°48'40" West, 50.96 feet; thence North 46°24'45" West, 69.08 feet; thence North 16°55'14" West, 28.56 feet; thence North 12°06'35" West, 48.45 feet; thence North 37°41'05" West, 57.80 feet; thence North 39°36'30" West, 32.98 feet; thence North 88°55'31" West, 27.30 feet; thence North 65°03'57" West, 59.78 feet; thence North 81°00'47" West, 27.91 feet; thence North 11°08'05" East, 24.13 feet; thence North 05°39'36" West, 49.77 feet; thence North 00°26'23" West, 34.94 feet; thence North 21°30'22" West, 52.88 feet; thence North 23°05'01" East, 27.25 feet; thence North 42°13'04" West, 92.13 feet; thence North 33°01'34" West, 38.50 feet; thence South 68°56'39" West, 35.05 feet; thence North 51°34'55" West, 43.92 feet; thence North 64°14'52" West, 52.51 feet; thence South 69°52'48" West, 45.96 feet; thence North 69°21'08" West, 47.47 feet; thence North 42°45'07" West, 45.96 feet; thence North 03°01'30" West, 34.75 feet; thence North 19°39'33" East, 21.24 feet; thence North 22°05'02" East, 47.15 feet; thence North 59°54'46" East, 34.48 feet; thence North 32°48'25" West, 44.71 feet; thence North 27°23'21" East, 33.83 feet; thence North 48°36'09" West, 39.91 feet; thence North 09°38'52" East, 32.50 feet; thence North 66°17'55" West, 61.66 feet; thence North 65°56'32" West, 52.13 feet; thence North 56°07'19" West, 56.17 feet; thence South 87°55'22" West, 36.27 feet; thence North 61°13'48" West, 42.65 feet; thence North 65°57'30" West, 41.62 feet; thence North 62°40'37" West, 55.73 feet; thence North 43°02'50" West, 61.97 feet; thence North 62°15'22" West, 42.38 feet; thence North 48°00'20" West, 58.86 feet; thence North 12°09'04" West, 42.78 feet; thence North 19°42'47" West, 51.33 feet; thence North 14°22'11" West, 39.56 feet; thence North 61°26'16" West, 31.99 feet; thence North 65°00'42" West, 32.53 feet; thence South 32°39'56" West, 39.56 feet; thence North 88°17'05" West, 55.14 feet; thence North 60°00'36" West, 45.78 feet; thence South 42°56'04" West, 58.15 feet; thence South 66°57'54" West, 57.29 feet; thence North 84°05'13" West, 43.12 feet; thence North 49°54'03" West, 31.35 feet; thence North 15°17'42" East, 48.90 feet; thence North 13°41'54" West, 58.10 feet; thence North 25°33'58" West, 44.73 feet; thence North 14°12'20" West, 41.38 feet; thence North 30°56'46" West, 37.39 feet; thence North 86°37'52" West, 46.67 feet; thence North 57°30'07" West, 35.00 feet; thence North 86°15'24" West, 50.42 feet; thence North 40°14'57" West, 43.81 feet; thence South 82°35'58" West, 35.71 feet; thence North 71°43'35" West, 28.93 feet; thence South 59°04'54" West, 37.41 feet; thence North 16°47'54" West, 58.56 feet; thence North 34°27'01" West, 52.07 feet; thence North 66°15'37" East, 40.09 feet; thence North 69°43'41" East, 50.82 feet; thence North 18°50'11" East, 45.83 feet; thence North 28°26'48" West, 39.68 feet; thence North 61°46'02" West, 43.83 feet; thence North 57°59'17" West, 48.60 feet; thence North 82°36'30" West, 56.90 feet; thence South 50°03'23" West, 205.69 feet to a point lying on the Northeasterly line of said lands described and recorded in Official Records Book 4892, page 1339; thence North 39°35'19" West, along said Northeasterly line, 947.33 feet to the Southerly most corner of Tract "G", as depicted on said Cross Creek Unit 1C; thence North 39°40'24" West, continuing along said Northeasterly line, 681.03 feet; thence South 50°19'36" West, departing said Northeasterly line, 27.11 feet; thence South 66°15'55" West, 19.05 feet; thence South 72°53'57" West, 33.63 feet; thence North 64°52'43" West, 41.56 feet; thence North 88°20'55" West, 48.91 feet; thence South 85°26'46" West, 92.82 feet; thence South 32°37'56" West, 52.63 feet; thence South 18°21'48" West, 49.56 feet; thence South 12°30'01" East, 58.29 feet; thence South 06°55'51" East, 16.62 feet; thence North 70°49'52" West, 78.08 feet; thence South 11°34'40" East, 66.24 feet; thence North 79°17'45" West, 34.58 feet; thence

Cross Creek North CDD Boundary Amendment (continued)

North 40°44'53" West, 41.69 feet; thence South 50°52'14" West, 69.51 feet; thence South 61°05'17" West, 48.79 feet; thence South 05°48'01" West, 17.16 feet; thence South 82°34'06" West, 4.20 feet; thence North 13°00'13" East, 3.45 feet; thence North 06°41'32" East, 50.01 feet; thence North 57°44'25" West, 77.73 feet; thence North 08°10'02" West, 9.61 feet; thence South 49°49'06" West, 7.67 feet; thence North 57°44'25" West, 23.30 feet; thence South 13°46'38" East, 24.80 feet; thence South 49°49'06" West, 29.69 feet; thence North 86°56'52" West, 2.02 feet; thence North 26°25'06" East, 4.15 feet; thence North 22°53'41" West, 63.34 feet; thence South 84°40'36" West, 46.07 feet; thence North 41°11'39" West, 7.68 feet; thence North 28°23'54" East, 27.81 feet; thence North 44°34'28" West, 83.36 feet; thence North 32°55'49" West, 25.39 feet; thence North 34°00'58" East, 34.62 feet; thence North 36°28'45" West, 75.53 feet; thence South 52°29'52" West, 41.00 feet; thence North 58°14'27" West, 34.28 feet; thence North 66°57'57" West, 56.52 feet; thence North 56°05'06" West, 68.90 feet; thence North 77°13'40" West, 27.75 feet; thence North 26°50'58" West, 19.82 feet; thence North 10°02'50" East, 49.92 feet; thence North 28°49'46" West, 45.25 feet; thence North 03°07'27" West, 69.21 feet; thence North 17°18'51" West, 39.20 feet; thence North 20°02'55" West, 33.25 feet; thence North 30°32'47" East, 27.86 feet; thence North 26°20'25" East, 59.02 feet; thence North 19°11'51" West, 60.86 feet; thence North 85°42'14" West, 85.42 feet; thence North 73°09'29" West, 39.62 feet; thence North 39°38'33" West, 32.90 feet; thence North 19°34'45" West, 60.27 feet; thence North 34°08'44" West, 65.51 feet; thence North 48°30'23" West, 48.90 feet; thence North 54°24'05" West, 52.73 feet; thence North 27°53'56" West, 51.53 feet; thence North 45°18'50" West, 82.33 feet; thence North 00°36'53" East, 35.67 feet; thence North 16°16'04" West, 56.89 feet; thence North 33°59'23" West, 58.13 feet; thence North 04°12'53" West, 51.20 feet; thence North 00°17'09" East, 61.71 feet; thence North 09°11'52" West, 57.70 feet; thence North 05°15'15" East, 41.87 feet; thence North 04°23'56" West, 79.34 feet; thence North 33°36'26" West, 48.28 feet; thence North 20°10'50" West, 55.31 feet; thence North 01°32'56" East, 67.62 feet; thence North 33°06'25" West, 63.84 feet; thence North 37°56'38" West, 68.36 feet; thence North 18°55'25" West, 48.49 feet; thence North 10°34'46" East, 44.05 feet; thence North 07°24'59" East, 56.57 feet; thence North 26°38'34" West, 71.13 feet; thence North 45°01'03" West, 78.58 feet; thence North 69°56'34" West, 81.29 feet; thence South 79°35'14" West, 27.88 feet; thence South 50°19'25" West, 215.33 feet; thence South 86°36'08" East, 68.70 feet; thence South 07°16'56" East, 59.43 feet; thence South 25°21'23" East, 82.51 feet; thence South 86°01'46" East, 38.58 feet; thence South 12°42'40" West, 70.51 feet; thence South 13°26'53" East, 92.23 feet; thence South 32°50'10" East, 71.66 feet; thence South 31°07'20" East, 80.19 feet; thence South 64°08'46" East, 24.23 feet; thence South 04°26'37" East, 22.14 feet; thence South 05°07'23" West, 49.88 feet; thence South 05°23'19" West, 40.74 feet; thence South 65°17'25" West, 3.36 feet; thence South 79°48'46" West, 20.01 feet; thence North 16°20'58" West, 15.70 feet; thence North 88°29'54" West, 85.97 feet; thence North 66°54'55" West, 227.59 feet; thence North 83°12'43" West, 410.28 feet; thence North 39°05'00" West, 749.63 feet; thence North 75°10'52" West, 390.95 feet; thence North 54°51'35" West, 462.95 feet; thence North 61°09'37" East, 61.92 feet; thence North 43°23'24" East, 97.70 feet; thence North 08°11'05" East, 35.40 feet; thence South 82°04'09" East, 11.53 feet; thence South 88°39'27" East, 50.48 feet; thence North 25°33'52" East, 66.84 feet; thence North 85°37'51" East, 23.59 feet; thence North 57°23'00" East, 57.72 feet; thence North 32°20'03" East, 108.63 feet; thence North 12°15'17"

Cross Creek North CDD Boundary Amendment (continued)

East, 124.05 feet; thence North $10^{\circ}45'35''$ East, 75.89 feet; thence North $37^{\circ}55'35''$ East, 80.53 feet; thence North $20^{\circ}17'38''$ West, 67.48 feet; thence North $14^{\circ}53'14''$ West, 91.51 feet; thence North $27^{\circ}06'28''$ West, 37.76 feet; thence North $37^{\circ}01'50''$ West, 198.79 feet; thence South $74^{\circ}21'23''$ East, 14.99 feet to the point of curvature of a curve concave Northwesterly having a radius of 30.00 feet; thence Northeasterly along the arc of said curve, through a central angle of $127^{\circ}15'56''$, an arc length of 66.64 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'39''$ East, 53.76 feet; thence North $21^{\circ}37'19''$ West, 78.55 feet; thence North $54^{\circ}06'18''$ West, 57.67 feet; thence North $76^{\circ}12'45''$ West, 10.66 feet; thence North $54^{\circ}35'56''$ East, 24.75 feet; thence North $06^{\circ}04'08''$ West, 189.77 feet; thence North $25^{\circ}36'36''$ West, 93.28 feet; thence North $42^{\circ}27'40''$ West, 59.09 feet; thence North $56^{\circ}19'37''$ West, 78.27 feet to a point lying on the Northeasterly line of Granary Park Phase 1, recorded in Plat Book 65, pages 41 through 66, of said Public Records; thence North $31^{\circ}07'07''$ West, along said Northeasterly line, 440.17 feet to a point lying on the Southerly line of those lands described and recorded in Official Records Book 3801, page 1449, of said Public Records; thence North $54^{\circ}55'28''$ East, departing said Northeasterly line, along said Southerly line and along the Northwesterly line of said lands described and recorded in Official Records Book 4892, page 1339, a distance of 299.84 feet to the Northerly most corner of last said lands, said corner lying on the Southwesterly line of Tract B3, said Cross Creek Unit 1A; thence North $42^{\circ}20'08''$ West, along said Southwesterly line, 31.28 feet to the Northwesterly corner of said Tract B3, also being the Southerly most corner of those lands described and recorded in Official Records Book 1962, page 1281, of said Public Records; thence North $65^{\circ}09'41''$ East, along the Southeasterly line of last said lands, 583.33 feet to the Easterly most corner thereof; thence Northwesterly along the Northeasterly line of last said lands the following 5 courses: Course 1, thence North $15^{\circ}56'46''$ West, 155.89 feet; Course 2, thence North $39^{\circ}28'47''$ West, 400.91 feet; Course 3, thence North $43^{\circ}39'40''$ West, 297.66 feet; Course 4, thence South $38^{\circ}48'34''$ West, 59.97 feet; Course 5, thence North $39^{\circ}53'45''$ West, 563.34 feet to the Northerly most corner thereof, also being the Easterly most corner of those lands described and recorded in Official Records Book 1945, page 1421, of said Public Records; thence North $39^{\circ}57'59''$ West, along the Northeasterly line of last said lands, 643.73 feet to a point lying on the Southeasterly right of way line of County Road No. 739-B (Sandridge Road), a variable width right of way as presently established; thence North $66^{\circ}34'04''$ East, departing said Northeasterly line and along said Southeasterly right of way line, 758.88 feet to the Westerly most corner of those lands described and recorded in Official Records Book 1862, page 990, of said Public Records; thence South $42^{\circ}23'14''$ East, departing said Southeasterly right of way line and along the Southwesterly line of last said lands, 197.24 feet to the Southerly most corner thereof; thence North $47^{\circ}26'26''$ East, along the Southeasterly line thereof, 569.13 feet to the Easterly most corner thereof, said corner lying on said Southeasterly right of way line of County Road No. 739-B; thence Northeasterly along said Southeasterly right of way line the following 3 courses: Course 1, thence North $66^{\circ}22'19''$ East, 1679.58 feet; Course 2, thence North $24^{\circ}05'17''$ West, 6.79 feet to a point on a non-tangent curve concave Northwesterly having a radius of 7672.44 feet; Course 3, thence Northeasterly along the arc of said curve, through a central angle of $01^{\circ}20'38''$, an arc length of 179.97 feet to the Northerly most corner of Tract "C", said Cross Creek Preserve, said corner lying on the Northwesterly prolongation of the Southwesterly line of those lands described and recorded in Official Records Book 4892, page 2004, of said Public

Cross Creek North CDD Boundary Amendment (continued)

Records, said arc being subtended by a chord bearing and distance of North 65°34'53" East, 179.96 feet; thence South 41°23'28" East, along said Northwesterly prolongation, along said Southwesterly line, and along a non-tangent line, 348.41 feet to the Southerly most corner of last said lands, also being the Westerly most corner of those lands described and recorded in Official Records Book 4914, page 2173, of said Public Records; thence South 43°25'57" East, along the Southwesterly line of last said lands, 140.38 feet to the Southerly most corner thereof, said corner lying on the Northwesterly line of Parcel 310, as described and recorded in Official Records Book 4795, page 417, of said Public Records; thence South 47°25'34" West, along said Northwesterly line, along the Northwesterly line of those lands described and recorded in Official Records Book 3966, page 1508, and Official Records Book 4980, page 1460, both of said Public Records, 353.19 feet to the Westerly most corner of last said lands; thence South 41°59'44" East, along the Southwesterly line thereof, 93.99 feet to the Northerly most corner of those lands described and recorded in Official Records Book 3743, page 825, of said Public Records; thence South 39°28'22" West, departing said Southwesterly line and along the Northwesterly line of last said lands, 648.46 feet to the Westerly most corner thereof; thence South 42°27'44" East, along the Southwesterly line thereof, 385.52 feet to the Southerly most corner thereof; thence North 47°26'29" East, along the Southeasterly line thereof, 628.45 feet to the Easterly most corner thereof, also being the Southerly most corner of those lands described and recorded in Official Records Book 3801, page 1646, of said Public Records; thence North 47°37'41" East, along the Southeasterly line of last said lands and along the Southeasterly line of those lands described and recorded in Official Records Book 4429, page 197, of said Public Records, 667.82 feet to a point lying on the Southwesterly right of way line of County Road No. C-209 (Russell Road), an 80 foot right of way as presently established; thence Southeasterly along said Southwesterly right of way line the following 4 courses: thence South 42°21'02" East, 1901.94 feet to the Northerly most corner of said Cross Creek Unit 2F; Course 2, thence South 42°19'34" East, 1199.83 feet; Course 3, thence South 42°20'50" East, 3601.04 feet; Course 4, thence South 42°17'20" East, 972.69 feet to the Northerly most corner of those lands described and recorded in Official Records Book 4562, page 1170, of said Public Records; thence South 47°20'20" West, departing said Southwesterly right of way line, along the Northwesterly line of last said lands and along the Northwesterly line of those lands described and recorded in Official Records Book 4738, page 1941, of said Public Records, 1305.18 feet to the Westerly most corner of last said lands; thence South 42°14'08" East, along the Southwesterly line thereof, 1992.82 feet to the Point of Beginning.

Containing 1104.02 acres, more or less.

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Cross Creek North Community Development District

Preliminary Fourth Supplemental
Special Assessment Allocation Report

Special Assessment Bonds,
Series 2026

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

July 14, 2026

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026

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I. INTRODUCTION

This Preliminary Fourth Supplemental Special Assessment Allocation Report (herein the **“Report”**) is being presented in anticipation of financing a capital infrastructure project by the Cross Creek North Community Development District (**“District”**), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District plans to issue Special Assessment Bonds, Series 2026 and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments to be levied by the District in connection with the transaction.

II. DEFINED TERMS

“Capital Improvement Plan” or “CIP” – Construction and/or acquisition of public infrastructure planned for the District.

“District Engineer” – England-Thims & Miller, Inc.

“End User” – The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

“Engineer’s Report” - That certain *Capital Improvement Plan for the Cross Creek North Community Development District Series 2026 Project*, dated May 22, 2026.

“Equivalent Assessment Unit” or “EAU” – Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Indentures” – The Master Trust Indenture dated as of December 1, 2018 and Fourth Supplemental Trust Indenture dated as of September 1, 2026.

“Landowner” – CRE-JDG Cross Creek Owner, LLC.

“Master Report” – The Master Special Assessment Allocation Report (Expansion Area) dated June 9, 2026.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Series 2026 Assessments” – The Series 2026 Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District’s Series 2026 Bonds.



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“Series 2026 Assessment Area” – An assessment area within the District, consisting of approximately 84.92 acres planned for 212 residential units within Phases 3A.

“Series 2026 Bonds” – \$5,045,000 (estimated) Cross Creek North Community Development District Special Assessment Bonds, Series 2026.

“Series 2026 Project” – A portion of the District’s CIP in the estimated amount of \$13,347,690, expected to be partially funded by the Series 2026 Bonds, benefitting the Series 2026 Assessment Area.

“True-Up Agreement” – The Agreement(s) to be executed between the District and applicable Landowner, regarding the True-Up and Payment of Series 2026 Assessments.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

The District was established on February 28, 2017, pursuant to Clay County Ordinance No 2017-10, effective March 3, 2017 and originally encompassed approximately 970.12 acres (“Original District Lands”). On April 28, 2026, Ordinance No. 2026-14 was approved, expanding the District’s boundaries to include 159.45 acres and removing a contraction area consisting of approximately 25.70 acres (“Boundary Amendment”). Post Boundary Amendment, the District consists of approximately 1,104.02 acres. This Report will address the Series 2026 Assessment Area within the District which is the fourth area of development planned for 212 residential units and containing 84.92 acres.

Table 1 illustrates the District’s preliminary development plan for the Series 2026 Assessment Area.

IV. SERIES 2026 PROJECT

The Series 2026 Project is the portion of the District’s total CIP necessary for the development of the Series 2026 Assessment Area. The cost of the Series 2026 Project is estimated to be \$13,347,690, and the District plans to issue Series 2026 Bonds to partially fund the Series 2026 Project in the estimated amount of \$3,825,401. The balance of the Series 2026 Project will be funded by the Landowner, future bonds or other funding sources. For more detailed information regarding the Series 2026 Project, see Table 2 and the Engineer’s Report.



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V. PRELIMINARY SERIES 2026 BONDS AND ASSESSMENTS

In order to provide for the financing of a portion of the Series 2026 Project described in Section IV above, the District plans to issue the Series 2026 Bonds in the estimated principal amount of \$5,045,000, which will be secured by the pledged revenues from the Series 2026 Assessments. The Series 2026 Assessments are expected to initially be levied in the estimated annual amount of \$358,704, excluding early payment discounts and collection costs, and shall be structured in the same manner as the Series 2026 Bonds, so that revenues from the Series 2026 Assessments are sufficient to fulfill the debt service requirements for the Series 2026 Bonds.

The Series 2026 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in annual installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity anticipated on May 1, 2058. The first scheduled payment of coupon interest is anticipated to be due on November 1, 2026, although interest is expected to be capitalized through November 1, 2028, and the first installment of principal due on May 1, 2029. The annual principal payment will be due each May 1 thereafter until final maturity. The Series 2026 Assessments are expected to initially be levied on the 84.92 acres within the Series 2026 Assessment Area.

It is expected that the Series 2026 Assessment installments assigned to Platted Units will be collected via the Clay County property tax bill process (Uniform Method)¹. Accordingly, the Series 2026 Assessments have been adjusted to allow for current county collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law. The Series 2026 Assessments levied on Unplatted Parcels are expected to be collected directly by the District and will not include any county collection costs or early payment discounts. However, for purposes of this Report, all units are inclusive of the associated costs and discounts for presentation purposes only.

VI. PRELIMINARY SERIES 2026 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's Capital Improvement Plan. As stated therein, the CIP costs per unit and Maximum Assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Series 2026 Bonds will fund a portion of the District's Series 2026 Project, which is expected to be constructed in a manner generally proportionate to the construction of improvements for the CIP. Accordingly, it is expected that the improvements funded by the Series 2026 Bonds will confer benefit on the District's developable parcels in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore,

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.

it is proper to impose Series 2026 Assessments on the units specified in Table 5, as well as the District's Preliminary Series 2026 Assessment Roll on page A-6.

A. Assessment Allocation

The Series 2026 Assessments are expected to ultimately be allocated to the 212 Platted Units planned for development within the Series 2026 Assessment Area. The Series 2026 Assessments are to be allocated based on EAU as assigned in the Master Report. As allocated, the Series 2026 Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment levels, established by the Master Report.

The Preliminary Series 2026 Assessment Roll is located at page A-6.

B. Assignment of Assessments

The Series 2026 Bonds have been sized based on the expectation that the Series 2026 Assessments will be fully absorbed by the 212 Platted Units planned for development in the Series 2026 Assessment Area.

All of the lands subject to the Series 2026 Assessments currently consist of Unplatted Parcels. Series 2026 Assessments will be initially levied on these Unplatted Parcels within the Series 2026 Assessment Area on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2026 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2026 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2026 Assessments encumbering the remaining Unplatted Parcels within the Series 2026 Assessment Area will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Landowner, Series 2026 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by such Landowner to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the Series 2026 Project are added to the District boundaries, whether by boundary amendment or increase in



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density, Series 2026 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2026 ASSESSMENTS

The Series 2026 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Series 2026 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2026 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the units described in Table 1, then a true-up, or principal reduction payment, will be required to cure the deficiency. As the acreage within the Series 2026 Assessment Area is developed, it will be platted. At such time as a plat is presented to the District that involves the earliest of at least 25% of residential units or developable acres within the Series 2026 Assessment Area and continuing at each time when a subsequent plat is presented to the District (each such date being a "True-Up Date"), the District shall determine if the debt per acre remaining on the unplatted developable land is greater than the debt per developable acre of such land at the time of imposition of the initial assessment and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by the Landowner in that tax year in accordance with this Report in addition to the regular assessment installment payable for lands owned by such Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations and, in all cases, the Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt services obligations on the Series 2026 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. For further detail and definitions related to the true-up process, please refer to the True-Up Agreement.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, District underwriter, and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report.



Rizzetta & Company

Rizzetta & Company, Inc., does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the District with financial advisory services or offer investment advice in any form.



Rizzetta & Company

EXHIBIT A:

PRELIMINARY ALLOCATION METHODOLOGY



Rizzetta & Company

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FOURTH SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT	PHASE 3A	TOTAL
Single Family 50'	212	212
TOTAL:	212	212

Preliminary Development Plan provided by the applicable Developer and is subject to change.

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FOURTH SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026**

TABLE 2: CIP COST DETAIL - SERIES 2026 PROJECT

DESCRIPTION	TOTAL ESTIMATED COSTS
Lift Stations, Potable Water, Reclaimed Water, and Sewer	\$ 3,242,000
Amenity, Hardscape, Landscape, Irrigation, Fencing, and Signage	\$ 803,000
Stormwater Management Facilities, Drainage Collection System and Flood Control	\$ 3,494,000
Roadway	\$ 1,495,000
Electric	\$ 606,000
Planning, Engineering, Survey, and Regulatory (15%)	\$ 1,446,000
Contingency (13.5%)	\$ 1,496,610
Community Improvements ⁽¹⁾	\$ 800,951
Total Series 2026 Project Costs	\$ 13,383,561
Estimated project costs to be funded by Series 2026 Bonds	\$ 4,004,753
Estimated remaining project costs to be funded by the Developer or future bonds	\$ 9,378,808

NOTE: Infrastructure cost estimates provided by the District Engineer.

(1) Community Improvements cost estimate based on 20% of the Series 2026 construction proceeds. Amount is preliminary and subject to change with final pricing of the Series 2026 Bonds.

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FOURTH SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026**

TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2026 BONDS

Estimated Average Coupon Rate	5.80%
Estimated Maximum Annual Debt Service ("MADS")	\$358,704

SOURCES:

Bond Proceeds:	
Estimated Par Amount	\$5,045,000
TOTAL SOURCES	\$5,045,000

USES:

Construction Account	(\$4,004,753)
Debt Service Reserve Fund (50% of MADS)	(\$179,352)
Capitalized Interest (24 months)	(\$585,220)
Cost of Issuance	(\$275,675)
TOTAL USES	(\$5,045,000)

Source: District Underwriter. Numbers are preliminary and subject to change.

TABLE 4: PRELIMINARY FINANCING INFORMATION - SERIES 2026 ASSESSMENTS

Estimated Interest Rate		5.80%	
Estimated Aggregate Initial Principal Amount		\$5,045,000	
Estimated Aggregate Annual Installment		\$358,704	(1)
Estimated County Collection Costs	2%	\$7,632	(2)
Estimated Maximum Early Payment Discount	4%	\$15,264	(2)
Estimated Total Annual Installment		\$381,600	

(1) Based on estimated MADS for the Series 2026 Bonds.

(2) May vary as provided by law.

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FOURTH SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026**

TABLE 5: PRELIMINARY ASSESSMENT ALLOCATION - SERIES 2026 ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS	EAU	TOTAL EAU'S	% OF EAU'S	PRODUCT TOTAL PRINCIPAL	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾	PER UNIT INSTLMT. ⁽²⁾
Single Family 50'	212	1.00	212	100%	\$5,045,000	\$23,797	\$381,600	\$1,800
TOTAL	212		212	100%	\$5,045,000		\$381,600	

(1) Allocation of preliminary Series 2026 Assessments to be levied.

(2) Includes estimated Clay County collection costs/payment discounts, which may fluctuate.

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FOURTH SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026**

SERIES 2026 PRELIMINARY ASSESSMENT ROLL			
Legal ⁽²⁾	ACREAGE	ESTIMATED PRINCIPAL/ACRE	ESTIMATED ASSMT/ACRE ⁽¹⁾
Series 2026 Assessment Area	84.92	\$59,409	\$4,494
TOTAL SERIES 2026		\$5,045,000	\$381,600

(1) Includes estimated county collection costs/early payment discounts, which may fluctuate.

(2) See Legal Descriptions Attached.

LEGAL DESCRIPTION

Phase 3A

SURVEYOR'S DESCRIPTION

A portion of Sections 24, 25 and 39, Township 5 South, Range 25 East, together with a portion of Sections 30 and 46, Township 5 South, Range 26 East, all lying in Clay County, Florida, being a portion of North Parcel, as described and recorded in Official Records Book 4892, page 1323, and a portion of those lands described and recorded in Official Records Book 4892, page 1339, all of the Public Records of said county, being more particularly described as follows:

For a Point of Reference commence at the Northwestern corner of Tract "B3", as monumented and depicted on Cross Creek Unit 1A, recorded in Plat Book 61, pages 41 through 64, of the Public Records of said county; thence South 42°20' 08" East, along the Southwesterly line of said Cross Creek Unit 1A, as monumented and depicted, a distance of 31.56 feet to the Point of Beginning.

From said Point of Beginning, thence South 42°20'08" East, continuing along said Southwesterly line, 570.54 feet to the Southerly most corner of Lot 32, as monumented and depicted on said plat of Cross Creek Unit 1A; thence South 39°40'24" East, continuing along said Southwesterly line, and along the Southwesterly line of Cross Creek Unit 1B, as monumented and depicted, recorded in Plat Book 63, pages 49 through 51, and along the Southwesterly line of Cross Creek Unit 1C, as monumented and depicted, recorded in Plat Book 64, pages 1 through 11, all of said Public Records, a distance of 4902.62 feet; thence South 50°19'36" West, departing last said Southwesterly line, 27.11 feet to a point lying on the Northeastly line of said North Parcel; thence South 66°15'55" West, departing said Northeastly line, 19.05 feet; thence South 72°53'57" West, 33.63 feet; thence North 64°52'43" West, 41.56 feet; thence North 88°20'55" West, 48.91 feet; thence South 85°26'46" West, 92.82 feet; thence South 32°37'56" West, 52.63 feet; thence South 18°21'48" West, 49.56 feet; thence South 12°30'01" East, 58.29 feet; thence South 06°55'51" East, 16.62 feet; thence North 70°49'52" West, 78.08 feet; thence South 11°34'40" East, 66.24 feet; thence North 79°17'45" West, 34.58 feet; thence North 40°44'53" West, 41.69 feet; thence South 50°52'14" West, 69.51 feet; thence South 61°05'17" West, 48.79 feet; thence South 05°48'01" West, 17.16 feet; thence South 82°34'06" West, 4.20 feet; thence North 13°00'13" East, 3.45 feet; thence North 06°41'32" East, 50.01 feet; thence North 57°44'25" West, 77.73 feet; thence North 08°10'02" West, 9.61 feet; thence South 49°49'06" West, 7.67 feet; thence North 57°44'25" West, 23.30 feet; thence South 13°46'38" East, 24.80 feet; thence South 49°49'06" West, 29.69 feet; thence North 86°56'52" West, 2.02 feet; thence North 26°25'06" East, 4.15 feet; thence North 22°53'41" West, 63.34 feet; thence South 84°40'36" West, 46.07 feet; thence North 41°11'39" West, 7.68 feet; thence North 28°23'54" East, 27.81 feet; thence North 44°34'28" West, 83.36 feet; thence North 32°55'49" West, 25.39 feet; thence North 34°00'58" East, 34.62 feet; thence North 36°28'45" West, 75.53 feet; thence South 52°29'52" West, 41.00 feet; thence North 58°14'27" West, 34.28 feet; thence North 66°57'57" West, 56.52 feet; thence North 56°05'06" West, 68.90 feet; thence North 77°13'40" West, 27.75 feet; thence North 26°50'58" West, 19.82 feet; thence North 10°02'50" East, 49.92 feet; thence North 28°49'46" West, 45.25 feet; thence North 03°07'27" West, 69.21 feet; thence North 17°18'51" West, 39.20 feet; thence North 20°02'55" West, 33.25 feet; thence North 30°32'47" East, 27.86 feet; thence North 26°20'25" East, 59.02 feet; thence North 19°11'51" West, 60.86 feet; thence North 85°42'14" West, 85.42 feet; thence North 73°09'29" West, 39.62 feet; thence North 39°38'33" West, 32.90 feet; thence North 19°34'45" West, 60.27 feet; thence North 34°08'44" West, 65.51 feet; thence North 48°30'23" West, 48.90 feet; thence North 54°24'05" West, 52.73 feet; thence North 27°53'56" West, 51.53 feet; thence North 45°18'50" West, 82.33 feet; thence North 00°36'53" East, 35.67 feet; thence North 16°16'04" West, 56.89 feet; thence North 33°59'23" West, 58.13 feet; thence North 04°12'53" West, 51.20 feet; thence North 00°17'09" East, 61.71 feet; thence North 09°11'52" West, 57.70 feet; thence North 05°15'15" East, 41.87 feet; thence North 04°23'56" West, 79.34 feet; thence North 33°36'26" West, 48.28 feet; thence North 20°10'50" West, 55.31 feet; thence North 01°32'56" East, 67.62 feet; thence North 33°06'25" West, 63.84 feet; thence North 37°56'38" West, 68.36 feet; thence North 18°55'25" West, 48.49 feet; thence North 10°34'46" East, 44.05 feet; thence North 07°24'59" East, 56.57 feet; thence North 26°38'34" West, 71.13 feet; thence North 45°01'03" West, 78.58 feet; thence North 69°56'34" West, 81.29 feet; thence South 79°35'14" West, 27.88 feet; thence South 50°19'25" West, 215.33 feet; thence South 86°36'08" East, 68.70 feet; thence South 07°16'56" East, 59.43 feet; thence South 25°21'23" East, 82.51 feet; thence South 86°01'46" East, 38.58 feet; thence South 12°42'40" West, 70.51 feet; thence South 13°26'53" East, 92.23 feet; thence South 32°50'10" East, 71.66 feet; thence South 31°07'20" East, 80.19 feet; thence South 64°08'46" East, 24.23 feet; thence South 04°26'37" East, 22.14 feet; thence South 05°07'23" West, 49.88 feet; thence South 05°23'19" West, 40.74 feet; thence South 65°17'25" West, 3.36 feet; thence South 79°48'46" West, 20.01 feet; thence North 16°20'58" West, 15.70 feet; thence North 88°29'54" West, 85.97 feet; thence North 66°54'55" West, 227.59 feet; thence North 83°12'43" West, 410.28 feet; thence North 39°05'00" West, 749.63 feet; thence North 75°10'52" West, 390.95 feet; thence North 54°51'35" West, 462.95 feet; thence North 61°09'37" East, 61.92 feet; thence North 43°23'24" East, 97.70 feet; thence North 08°11'05" East, 35.40 feet; thence South 82°04'09" East, 11.53 feet; thence South 88°39'27" East, 50.48 feet; thence North 25°33'52" East, 66.84 feet; thence North 85°37'51" East, 23.59 feet; thence North 57°23'00" East, 57.72 feet; thence North 32°20'03" East, 108.63 feet; thence North 12°15'17" East, 124.05 feet; thence North 10°45'35" East, 75.89 feet; thence North 37°55'35" East, 80.53 feet; thence North 20°17'38" West, 67.48 feet; thence North 14°53'14" West, 91.51 feet; thence North 27°06'28" West, 37.76 feet; thence North 37°01'50" West, 198.79 feet; thence South 74°21'23" East, 14.99 feet to the point of curvature of a curve concave Northwesterly having a radius of 30.00 feet; thence Northeastly along the arc of said curve, through a central angle of 127°15'56", an arc length of 66.64 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 42°00'39" East, 53.76 feet; thence North 21°37'19" West, 78.55 feet; thence North 54°06'18" West, 57.67 feet; thence North 76°12'45" West, 10.66 feet; thence North 54°35'56" East, 24.75 feet; thence North 06°04'08" West, 189.77 feet; thence North 25°36'36" West, 93.28 feet; thence North 42°27'40" West, 59.09 feet; thence North 56°19'37" West, 78.27 feet to a point lying on the Northeastly line of Granary Park Phase 1, recorded in Plat Book 65, pages 41 through 66, of said Public Records; thence North 31°07'07" West, along said Northeastly line, 440.17 feet to a point lying on the Southerly line of those lands described and recorded in Official Records Book 3801, page 1449, of said Public Records; thence North 54°55'28" East, departing said Northeastly line, along said Southerly line and along the Northwesterly line of said lands described and recorded in Official Records Book 4892, page 1339, a distance of 299.84 feet to the Point of Beginning.

Containing 84.92 acres, more or less.

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APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2026 is executed and delivered by the Cross Creek North Community Development District (the "Issuer" or the "District"), CRE-JDG Cross Creek Owner, LLC, a Delaware limited liability company (the "Phase 3A Developer" or the "Developer"), and Rizzetta & Company, Incorporated, a Florida corporation, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2026 (Phase 3A Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of September 1, 2026 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as successor trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, being more particularly described in the Limited Offering Memorandum as Phase 3A.

"Assessments" shall mean the non-ad valorem Series 2026 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Rizzetta & Company, Incorporated has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Rizzetta & Company, Incorporated, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2026, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as the Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 10% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be 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, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the

Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

- (iii) The number of lots owned by 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 from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. Reporting of Listed Events.

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 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 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

* Not applicable to the Bonds at their date of issuance.

agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Rizzetta & Company, Incorporated. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Rizzetta & Company, Incorporated. Rizzetta & Company, Incorporated, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall

not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Clay 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 Clay County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

19. **Additional Disclosure.** Rizzetta & Company, Incorporated, does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Incorporated, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Incorporated, does not provide the Issuer with financial advisory services or offer investment advice in any form.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**CROSS CREEK NORTH COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Robert Porter, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**CRE-JDG CROSS CREEK OWNER, LLC, AS
OBLIGATED PERSON**

By: _____
Name: _____
Title: _____

**RIZZETTA & COMPANY,
INCORPORATED, and its successors and
assigns, AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**RIZZETTA & COMPANY,
INCORPORATED, AS DISTRICT
MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Cross Creek North Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Special
Assessment Bonds, Series 2026 (Phase 3A Project)

Obligated Person(s): Cross Creek North 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 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 – 9/30</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 most recent prior Fiscal Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

APPENDIX F
FINANCIAL STATEMENTS

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**CROSS CREEK NORTH
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Cross Creek North Community Development District
Clay County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Cross Creek North Community Development District, Clay County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Grau & Associates

June 22, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Cross Creek North Community Development District, Clay County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$1,755,949.
- The change in the District's total net position in comparison with the prior fiscal year was \$747,610, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$3,097,172, an increase of \$399,052 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and deposits, restricted for debt service and capital projects, assigned to capital reserves, and the remainder is unassigned which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance and recreation functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: the governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2025	2024
Current and other assets	\$ 3,166,053	\$ 2,751,054
Capital assets, net of depreciation	29,719,992	29,980,149
Total assets	32,886,045	32,731,203
Current liabilities	674,272	668,167
Long-term liabilities	30,455,824	31,054,697
Total liabilities	31,130,096	31,722,864
Net position		
Net investment in capital assets	(734,821)	(1,073,577)
Restricted	1,149,047	1,083,321
Unrestricted	1,341,723	998,595
Total net position	\$ 1,755,949	\$ 1,008,339

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenue exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 3,470,365	\$ 3,284,688
Operating grants and contributions	80,405	99,538
Capital grants and contributions	40	5,928
General revenues		
Unrestricted investment earnings	39,547	19,941
Miscellaneous revenue	51,593	18,703
Total revenues	3,641,950	3,428,798
Expenses:		
General government	123,913	122,691
Maintenance and operations	659,223	564,701
Parks and recreation	651,528	547,171
Interest on long-term debt	1,459,676	1,483,451
Total expenses	2,894,340	2,718,014
Change in net position	747,610	710,784
Net position - beginning	1,008,339	297,555
Net position - ending	\$ 1,755,949	\$ 1,008,339

As noted above and in the statement of activities, the cost of all governmental activities during the period ended September 30, 2025 was \$2,894,340. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised of assessments and interest income. The majority of the increase in program revenues is the result of increased assessments. In total, expenses increased from prior fiscal year, the majority of the increase was the result of an increase in maintenance costs and professional services.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$30,974,698 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,254,706 has been taken which resulted in a net book value of \$29,719,992. More detailed information about the District's capital assets is presented in the notes of the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2025, the District had \$30,355,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND OTHER EVENTS

The District anticipates the building of new phases in expansion areas in 2026/2027 and anticipates assessing operations and maintenance (O&M) on these units. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Cross Creek North Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

FINANCIAL STATEMENTS

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 1,334,365
Prepaid items and deposits	76,239
Restricted assets:	
Investments	1,755,449
Capital assets:	
Nondepreciable	22,652,495
Depreciable, net	7,067,497
Total assets	<u>32,886,045</u>
LIABILITIES	
Accounts payable and accrued expenses	64,121
Deposits payable	4,760
Accrued interest payable	605,391
Non-current liabilities:	
Due within one year	585,000
Due in more than one year	29,870,824
Total liabilities	<u>31,130,096</u>
NET POSITION	
Net investment in capital assets	(734,821)
Restricted for debt service	1,149,047
Unrestricted	1,341,723
Total net position	<u>\$ 1,755,949</u>

See notes to the financial statements

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 123,913	\$ 123,913	\$ -	\$ -	\$ -
Maintenance and operations	659,223	651,054	-	40	(8,129)
Parks and recreation	651,528	651,528	-	-	-
Interest on long-term debt	1,459,676	2,043,870	80,405	-	664,599
Total governmental activities	2,894,340	3,470,365	80,405	40	656,470
General revenues:					
Unrestricted investment earnings					39,547
Miscellaneous revenue					51,593
Total general revenues					91,140
Change in net position					747,610
Net position - beginning					1,008,339
Net position - ending					<u>\$ 1,755,949</u>

See notes to the financial statements

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
BALANCE SHEET –
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 1,334,365	\$ -	\$ -	\$ 1,334,365
Investments	-	1,754,438	1,011	1,755,449
Prepaid items and deposits	76,239	-	-	76,239
Total assets	\$ 1,410,604	\$ 1,754,438	\$ 1,011	\$ 3,166,053
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 64,121	\$ -	\$ -	\$ 64,121
Deposits payable	4,760	-	-	4,760
Total liabilities	68,881	-	-	68,881
Fund balances:				
Nonspendable:				
Prepaid items and deposits	76,239	-	-	76,239
Restricted for:				
Debt service	-	1,754,438	-	1,754,438
Capital projects	-	-	1,011	1,011
Assigned to:				
Capital reserves	240,900	-	-	240,900
Unassigned	1,024,584	-	-	1,024,584
Total fund balances	1,341,723	1,754,438	1,011	3,097,172
Total liabilities and fund balances	\$ 1,410,604	\$ 1,754,438	\$ 1,011	\$ 3,166,053

See notes to the financial statements

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 3,097,172

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	30,974,698	
Accumulated depreciation	(1,254,706)	29,719,992

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(605,391)	
Original issue discount	123,602	
Original issue premium	(224,426)	
Bonds payable	(30,355,000)	(31,061,215)

Net position of governmental activities		\$ 1,755,949
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See notes to the financial statements

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 1,426,495	\$ 2,043,870	\$ -	\$ 3,470,365
Interest income	39,547	80,405	40	119,992
Miscellaneous revenue	51,593	-	-	51,593
Total revenues	1,517,635	2,124,275	40	3,641,950
EXPENDITURES				
Current:				
General government	123,913	-	-	123,913
Maintenance and operations	452,328	-	-	452,328
Parks and recreation	598,266	-	-	598,266
Debt service:				
Principal	-	595,000	-	595,000
Interest	-	1,473,391	-	1,473,391
Total expenditures	1,174,507	2,068,391	-	3,242,898
Excess (deficiency) of revenues over (under) expenditures	343,128	55,884	40	399,052
Fund balances - beginning	998,595	1,698,554	971	2,698,120
Fund balances - ending	\$ 1,341,723	\$ 1,754,438	\$ 1,011	\$ 3,097,172

See notes to the financial statements

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$ 399,052
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(260,157)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	595,000
Amortization of bond discount/premium is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	3,873
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>9,842</u>
Change in net position of governmental activities	<u><u>\$ 747,610</u></u>

See notes to the financial statements

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Cross Creek North Community Development District (the "District") was established by Clay County Ordinance 2017-10 enacted on March 3, 2017 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by qualified electors living in the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, certain Board members are affiliated with DR Horton, Inc. - Jacksonville ("Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operations and maintenance of the District. The fiscal year for which annual assessments may be levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Year</u>
Stormwater system	30
Recreation facility	50
Improvements other than buildings	20

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year, the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2025:

	Amortized Cost	Credit Risk	Maturities
First American Treasury Obligations			Weighted average of the
Fund Y Class	\$ 1,755,449	S&P AAAm	fund portfolio: 48 days
Total Investments	<u>\$ 1,755,449</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 22,652,495	\$ -	\$ -	\$ 22,652,495
Total capital assets, not being depreciated	22,652,495	-	-	22,652,495
Capital assets, being depreciated				
Stormwater system	4,563,639	-	-	4,563,639
Recreation facility	2,663,086	-	-	2,663,086
Improvements other than buildings	1,095,478	-	-	1,095,478
Total capital assets, being depreciated	8,322,203	-	-	8,322,203
Less accumulated depreciation for:				
Stormwater system	(499,165)	(152,121)	-	(651,286)
Recreation facility	(239,772)	(53,262)	-	(293,034)
Improvements other than buildings	(255,612)	(54,774)	-	(310,386)
Total accumulated depreciation	(994,549)	(260,157)	-	(1,254,706)
Total capital assets, being depreciated, net	7,327,654	(260,157)	-	7,067,497
Governmental activities capital assets	\$ 29,980,149	\$ (260,157)	\$ -	\$ 29,719,992

The engineer's report estimates the total cost of the District infrastructure improvements at \$23,220,000 which consists of phase 1 and phase 2 of the infrastructure project. The Series 2018 Bonds will be used to provide funds for the acquisition of a portion of phase 1 of the infrastructure project (the "Series 2018 Project"). The Series 2018 Project will include roadway improvements, water and sewer improvements, stormwater management system, recreational improvements, and hardscape and landscape. Phase 1 of infrastructure project has an estimated cost of \$13,870,000. Upon completion, certain improvements are to be conveyed to other governments for ownership and maintenance responsibilities.

NOTE 5 – CAPITAL ASSETS (Continued)

The Developer entered into a completion agreement with the District whereby the Developer agrees to complete, cause to be completed, or provide funds or cause funds to be provided to the District in an amount sufficient to complete the Series 2018 Project not funded with the Series 2018 Bonds. Series 2022 Bonds were issued to provide funds for the acquisition of a portion of phase 2 of the infrastructure project. The Series 2022 Project includes improvements in the Series 2022 Assessment Area which is comprised of Phase 2A, 2B-1, 2B-2 and 2C. Phase 2 of infrastructure project has an estimated cost of \$15,471,618. Series 2023 Bonds were issued to provide funds for the acquisition of a portion of phase 2 of the infrastructure project. The Series 2023 Project includes improvements in the Series 2023 Assessment Area which is comprised of Phase 2D-1, 2F, 2D-2, 2E-1 and 2E-2. Phase 2 of infrastructure project has an estimated cost of \$10,888,660.

Upon completion, certain improvements are to be conveyed to other governments for ownership and maintenance responsibilities. During the current fiscal year, there were no conveyances to the County for ownership and maintenance.

NOTE 6 – LONG-TERM LIABILITIES

Series 2018

In December 2018, the District issued \$8,105,000 of Series 2018 Bonds, consisting of multiple term bonds with due dates ranging from November 1, 2024 - November 1, 2050 and fixed interest rates ranging from 4.375% to 5.375%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Series 2018 Bonds is to be paid serially commencing November 1, 2021 through November 1, 2050.

The Series 2018 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2018 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year. The District prepaid \$10,000 of the Series 2018 Bonds.

Series 2022

In March 2022, the District issued \$15,075,000 of Series 2022 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2027 - May 1, 2052 and fixed interest rates ranging from 3.4% to 4.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Series 2022 Bonds is to be paid serially commencing May 1, 2023 through May 1, 2052.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year. The District prepaid \$5,000 of the Series 2022 Bonds.

Series 2023

On July 26, 2023, the District issued \$8,915,000 of Series 2023 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 - May 1, 2053 and fixed interest rates ranging from 4.5% to 5.375%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Series 2023 Bonds is to be paid serially commencing May 1, 2024 through May 1, 2053.

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. The District prepaid \$10,000 of the Series 2023 Bonds.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Compliance

The Bond Indentures established debt service reserve requirements as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements for the Series 2023 Reserve account will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2018	\$ 7,650,000	\$ -	\$ 150,000	\$ 7,500,000	\$ 145,000
Less original issue discount	(43,953)	-	(1,674)	(42,279)	-
Series 2022	14,530,000	-	295,000	14,235,000	295,000
Plus original issue premium	232,895	-	8,469	224,426	-
Series 2023	8,770,000	-	150,000	8,620,000	145,000
Less original issue discount	(84,245)	-	(2,922)	(81,323)	-
Total	\$ 31,054,697	\$ -	\$ 598,873	\$ 30,455,824	\$ 585,000

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 585,000	\$ 1,449,493	\$ 2,034,493
2027	605,000	1,425,933	2,030,933
2028	635,000	1,401,450	2,036,450
2029	660,000	1,374,719	2,034,719
2030	690,000	1,346,842	2,036,842
2031-2035	3,945,000	6,241,183	10,186,183
2036-2040	4,980,000	5,211,534	10,191,534
2041-2045	6,320,000	3,890,307	10,210,307
2046-2050	8,090,000	2,147,354	10,237,354
2051-2053	3,845,000	307,180	4,152,180
	\$ 30,355,000	\$ 24,795,995	\$ 55,150,995

NOTE 7 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 8 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the last three years.

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 1,424,154	\$ 1,426,495	\$ 2,341
Interest Income	-	39,547	39,547
Miscellaneous revenue	79,440	51,593	(27,847)
Total revenues	<u>1,503,594</u>	<u>1,517,635</u>	<u>14,041</u>
EXPENDITURES			
Current:			
General government	140,957	123,913	17,044
Maintenance and operations	720,535	452,328	268,207
Parks and recreation	642,102	598,266	43,836
Total expenditures	<u>1,503,594</u>	<u>1,174,507</u>	<u>329,087</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	343,128	<u>\$ 343,128</u>
Fund balance - beginning		<u>998,595</u>	
Fund balance - ending		<u>\$ 1,341,723</u>	

See notes to required supplementary information

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED**

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	5
Employee compensation	\$0
Independent contractor compensation	\$1,047
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$1,165.43 Debt service - \$1,398.79 - \$1,799.79
Special assessments collected	\$3,470,365
Outstanding Bonds:	See Note 6 for details

Independent contractor is defined as individuals and entities that receive a 1099



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Cross Creek North Community Development District
Clay County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Cross Creek North Community Development District, Clay County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our opinion thereon dated June 22, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Grau & Associates

June 22, 2026



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Cross Creek North Community Development District
Clay County, Florida

We have examined Cross Creek North Community Development District, Clay County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Cross Creek North Community Development District, Clay County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 22, 2026



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**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Cross Creek North Community Development District
Clay County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Cross Creek North Community Development District, Clay County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 22, 2026.

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 Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 22, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Cross Creek North Community Development District, Clay County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Cross Creek North Community Development District, Clay County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended us.

Grau & Associates

June 22, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met any of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

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Rizzetta & Company

Cross Creek North Community Development District

Financial Statements (Unaudited)

June 30, 2026

Prepared by: Rizzetta & Company, Inc.

crosscreeknorthcdd.org
rizzetta.com

Cross Creek North Community Development District

Balance Sheet

As of 06/30/2026

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Project Fund	Total Gvmnt Fund	Fixed Assets Group	Long-Term Debt
Assets							
Cash In Bank	189,254	0	0	0	189,254	0	0
Investments	916,896	493,635	1,811,825	616	3,222,972	0	0
Prepaid Expenses	2,730	0	0	0	2,730	0	0
Refundable Deposits	7,174	0	0	0	7,175	0	0
Fixed Assets	0	0	0	0	0	30,974,699	0
Amount Available in Debt Service	0	0	0	0	0	0	1,811,825
Amount To Be Provided Debt Service	0	0	0	0	0	0	27,928,175
Total Assets	1,116,054	493,635	1,811,825	616	3,422,131	30,974,699	29,740,000
Liabilities							
Accounts Payable	35,468	0	0	0	35,468	0	0
Accrued Expenses	3,000	0	0	0	3,000	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	0	29,740,000
Deposits Payable	5,060	0	0	0	5,060	0	0
Total Liabilities	43,528	0	0	0	43,528	0	29,740,000
Fund Equity & Other Credits							
Beginning Fund Balance	1,100,823	240,900	1,754,439	1,011	3,097,172	0	0
Investment In General Fixed Assets	0	0	0	0	0	30,974,699	0
Net Change in Fund Balance	(28,296)	252,735	57,386	(395)	281,431	0	0
Total Fund Equity & Other Credits	1,072,527	493,635	1,811,825	616	3,378,603	30,974,699	0
Total Liabilities & Fund Equity	1,116,054	493,635	1,811,825	616	3,422,131	30,974,699	29,740,000

See Notes to Unaudited Financial Statements

Cross Creek North Community Development District

Statement of Revenues and Expenditures

As of 06/30/2026

(In Whole Numbers)

	Year Ending 09/30/2026 Annual Budget	Through 06/30/2026 YTD Budget	Year To Date 06/30/2026 YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	23,014	23,014
Special Assessments				
Tax Roll	1,181,141	1,181,141	1,183,773	2,632
Other Misc. Revenues				
Miscellaneous Revenue	0	0	370	370
RV & Boat Storage Fees	79,440	79,440	23,708	(55,732)
Vendor Rebates	0	0	83	83
Total Revenues	<u>1,260,581</u>	<u>1,260,581</u>	<u>1,230,948</u>	<u>(29,633)</u>
Expenditures				
Legislative				
Supervisor Fees	6,000	4,500	8,400	(3,900)
Total Legislative	<u>6,000</u>	<u>4,500</u>	<u>8,400</u>	<u>(3,900)</u>
Financial & Administrative				
Accounting Services	22,333	16,750	16,750	0
Administrative Services	5,583	4,187	4,187	0
Arbitrage Rebate Calculation	900	675	0	675
Assessment Roll	6,204	6,204	6,204	0
Auditing Services	6,900	6,900	6,900	0
Disclosure Report	7,000	5,250	5,250	0
District Engineer	15,000	11,250	7,940	3,310
District Management	24,939	18,704	18,704	0
Dues, Licenses & Fees	175	175	175	0
Financial & Revenue Collections	4,467	3,350	3,350	0
Legal Advertising	3,000	2,250	1,149	1,101
Miscellaneous Fees	3,500	2,625	4,402	(1,777)
Public Officials Liability Insurance	3,405	3,405	3,209	196
Trustees Fees	11,250	11,250	12,517	(1,267)
Website Hosting, Maintenance, Backup & E	2,798	2,099	2,098	1
Total Financial & Administrative	<u>117,454</u>	<u>95,074</u>	<u>92,835</u>	<u>2,239</u>
Legal Counsel				
District Counsel	20,000	15,000	36,638	(21,638)
Total Legal Counsel	<u>20,000</u>	<u>15,000</u>	<u>36,638</u>	<u>(21,638)</u>
Electric Utility Services				
Utility - Recreation Facilities	50,000	37,500	30,368	7,132
Total Electric Utility Services	<u>50,000</u>	<u>37,500</u>	<u>30,368</u>	<u>7,132</u>
Garbage/Solid Waste Control Services				
Garbage - Recreation Facility	3,600	2,700	3,598	(898)
Total Garbage/Solid Waste Control Services	<u>3,600</u>	<u>2,700</u>	<u>3,598</u>	<u>(898)</u>
Water-Sewer Combination Services				
Utility Services	57,403	43,052	31,696	11,356

See Notes to Unaudited Financial Statements

Cross Creek North Community Development District

Statement of Revenues and Expenditures

As of 06/30/2026

(In Whole Numbers)

	Year Ending 09/30/2026 Annual Budget	Through 06/30/2026 YTD Budget	Year To Date 06/30/2026 YTD Actual	YTD Variance
Total Water-Sewer Combination Services	57,403	43,052	31,696	11,356
Stormwater Control				
Aquatic Maintenance	35,000	26,250	26,802	(551)
Fountain Service Repair & Maintenance	2,500	1,875	8,384	(6,510)
Miscellaneous Expense	2,500	1,875	0	1,875
Total Stormwater Control	40,000	30,000	35,186	(5,186)
Other Physical Environment				
Entry & Walls Maintenance & Repair	6,250	4,688	1,930	2,758
General Liability & Property Insurance	68,339	68,339	63,161	5,178
Irrigation Repair	8,000	6,000	4,593	1,406
Landscape & Irrigation Maintenance	227,500	170,625	152,514	18,111
Contr				
Landscape Replacement Plants, Shrubs, Tr	20,000	15,000	30,368	(15,367)
Total Other Physical Environment	330,089	264,652	252,566	12,086
Road & Street Facilities				
Parking Lot Repair & Maintenance	500	375	200	175
Road, Sidewalk Repair & Maintenance	1,500	1,125	10,870	(9,745)
Street Light/Decorative Light Maintenance	1,500	1,125	421	704
Total Road & Street Facilities	3,500	2,625	11,491	(8,866)
Parks & Recreation				
Access Control Maintenance & Repair	7,500	5,625	3,169	2,456
Amenity Maintenance & Repairs	15,000	11,250	17,601	(6,351)
Amenity Management Service Contracts	378,974	284,230	284,229	1
Athletic Court/Field/Playground Maintenance	5,000	3,750	8,868	(5,118)
Clubhouse Facility Janitorial Supplies	6,500	4,875	0	4,876
Dog Waste Station Supplies & Maintenance	12,100	9,075	8,550	524
Facility Supplies	11,000	8,250	4,431	3,820
Fitness Equipment Maintenance & Repair	1,500	1,125	5,558	(4,434)
Pest Control & Termite Bond	2,500	1,875	769	1,106
Playground Equipment & Maintenance	5,000	3,750	0	3,750
Pool Chemicals & Permits	30,000	22,500	17,022	5,478
Pool Permits	775	775	850	(75)
Pressure Washing	15,000	11,250	0	11,250
RV & Boat Storage Maintenance	79,440	59,580	499	59,081
Security System Maintenance	7,500	5,625	0	5,625
Telephone, Internet, Cable	5,250	3,938	3,983	(45)
Total Parks & Recreation	583,039	437,473	355,529	81,944
Special Events				
Special Events	7,500	5,625	5,190	435
Total Special Events	7,500	5,625	5,190	435
Contingency				
Miscellaneous Contingency	41,996	31,497	395,747	(364,250)

See Notes to Unaudited Financial Statements

Cross Creek North Community Development District

Statement of Revenues and Expenditures

As of 06/30/2026

(In Whole Numbers)

	Year Ending 09/30/2026 Annual Budget	Through 06/30/2026 YTD Budget	Year To Date 06/30/2026 YTD Actual	YTD Variance
Total Contingency	41,996	31,497	395,747	(364,250)
Total Expenditures	1,260,581	969,698	1,259,244	(289,546)
Total Excess of Revenues Over(Under) Expenditures	0	290,883	(28,296)	(319,179)
Fund Balance, Beginning of Period	0	0	1,100,823	1,100,823
Total Fund Balance, End of Period	0	290,883	1,072,527	781,644

See Notes to Unaudited Financial Statements

Cross Creek North Community Development District

Statement of Revenues and Expenditures

As of 06/30/2026

(In Whole Numbers)

	Year Ending 09/30/2026 Annual Budget	Through 06/30/2026 YTD Budget	Year To Date 06/30/2026 YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	9,722	9,722
Special Assessments				
Tax Roll	243,013	243,013	243,013	0
Total Revenues	<u>243,013</u>	<u>243,013</u>	<u>252,735</u>	<u>9,722</u>
Expenditures				
Contingency				
Capital Reserve	243,013	243,013	0	243,013
Total Contingency	<u>243,013</u>	<u>243,013</u>	<u>0</u>	<u>243,013</u>
Total Expenditures	<u>243,013</u>	<u>243,013</u>	<u>0</u>	<u>243,013</u>
Total Excess of Revenues Over(Under) Ex-	<u>0</u>	<u>0</u>	<u>252,735</u>	<u>252,735</u>
penditures				
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>240,900</u>	<u>240,900</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>493,635</u>	<u>493,635</u>

See Notes to Unaudited Financial Statements

274 Debt Service Fund S2018 **Cross Creek North Community Development District**
Statement of Revenues and Expenditures
As of 06/30/2026
(In Whole Numbers)

	Year Ending 09/30/2026 Annual Budget	Through 06/30/2026 YTD Budget	Year To Date 06/30/2026 YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	18,823	18,823
Special Assessments				
Tax Roll	543,500	543,500	544,505	1,004
Total Revenues	543,500	543,500	563,328	19,827
Expenditures				
Debt Service				
Interest	398,500	398,500	391,825	6,676
Principal	145,000	145,000	145,000	0
Total Debt Service	543,500	543,500	536,825	6,676
Total Expenditures	543,500	543,500	536,825	6,676
Total Excess of Revenues Over(Under) Ex-	0	0	26,503	26,503
penditures				
Total Other Financing Sources(Uses)				
Interfund Transfer (Revenue)				
Interfund Transfer	0	0	415	415
Total Other Financing Sources(Uses)	0	0	415	415
Fund Balance, Beginning of Period	0	0	713,119	713,119
Total Fund Balance, End of Period	0	0	740,037	740,037

See Notes to Unaudited Financial Statements

274 Debt Service Fund S2022 **Cross Creek North Community Development District**
Statement of Revenues and Expenditures
As of 06/30/2026
(In Whole Numbers)

	Year Ending 09/30/2026 Annual Budget	Through 06/30/2026 YTD Budget	Year To Date 06/30/2026 YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	21,286	21,286
Special Assessments				
Tax Roll	903,423	903,423	905,091	1,669
Total Revenues	<u>903,423</u>	<u>903,423</u>	<u>926,377</u>	<u>22,955</u>
Expenditures				
Debt Service				
Interest	608,423	608,423	609,337	(915)
Principal	295,000	295,000	300,000	(5,000)
Total Debt Service	<u>903,423</u>	<u>903,423</u>	<u>909,337</u>	<u>(5,915)</u>
Total Expenditures	<u>903,423</u>	<u>903,423</u>	<u>909,337</u>	<u>(5,915)</u>
Total Excess of Revenues Over(Under) Ex- penditures	<u>0</u>	<u>0</u>	<u>17,040</u>	<u>17,040</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>636,331</u>	<u>636,331</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>653,371</u>	<u>653,371</u>

See Notes to Unaudited Financial Statements

274 Debt Service Fund S2023 **Cross Creek North Community Development District**
Statement of Revenues and Expenditures
As of 06/30/2026
(In Whole Numbers)

	Year Ending 09/30/2026 Annual Budget	Through 06/30/2026 YTD Budget	Year To Date 06/30/2026 YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	13,431	13,431
Special Assessments				
Prepayments	0	0	23,525	23,525
Tax Roll	593,595	593,595	594,692	1,097
Total Revenues	<u>593,595</u>	<u>593,595</u>	<u>631,648</u>	<u>38,053</u>
Expenditures				
Debt Service				
Interest	448,595	448,595	448,219	376
Principal	145,000	145,000	170,000	(25,000)
Total Debt Service	<u>593,595</u>	<u>593,595</u>	<u>618,219</u>	<u>(24,624)</u>
Total Expenditures	<u>593,595</u>	<u>593,595</u>	<u>618,219</u>	<u>(24,624)</u>
Total Excess of Revenues Over(Under) Ex-	<u>0</u>	<u>0</u>	<u>13,429</u>	<u>13,429</u>
penditures				
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>404,988</u>	<u>404,988</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>418,417</u>	<u>418,417</u>

See Notes to Unaudited Financial Statements

274 Capital Projects Fund S2018 **Cross Creek North Community Development District**

Statement of Revenues and Expenditures

As of 06/30/2026
(In Whole Numbers)

	Year Ending 09/30/2026 Annual Budget	Through 06/30/2026 YTD Budget	Year To Date 06/30/2026 YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	5	5
Total Revenues	<u>0</u>	<u>0</u>	<u>5</u>	<u>5</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>5</u>	<u>5</u>
Total Other Financing Sources(Uses)				
Interfund Transfer (Expense)				
Interfund Transfer	0	0	(415)	(415)
Total Other Financing Sources(Uses)	<u>0</u>	<u>0</u>	<u>(415)</u>	<u>(415)</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>410</u>	<u>410</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

See Notes to Unaudited Financial Statements

274 Capital Projects Fund S2022 **Cross Creek North Community Development District**

Statement of Revenues and Expenditures
As of 06/30/2026
(In Whole Numbers)

	Year Ending 09/30/2026 Annual Budget	Through 06/30/2026 YTD Budget	Year To Date 06/30/2026 YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	16	16
Total Revenues	<u>0</u>	<u>0</u>	<u>16</u>	<u>16</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>16</u>	<u>16</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>600</u>	<u>600</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>616</u>	<u>616</u>

See Notes to Unaudited Financial Statements

Cross Creek North CDD
Investment Summary
June 30, 2026

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2026</u>
Valley National Operating	Governmental Checking/ICS	\$ 916,896
	Total General Fund Investments	\$ 916,896
Valley National Reserves	Governmental Checking	\$ 493,635
	Total Reserve Fund Investments	\$ 493,635
US Bank Series 2018 Revenue	First American Treasury Obligation Fund Class Y	\$ 460,015
US Bank Series 2018 Prepayment	First American Treasury Obligation Fund Class Y	8,819
US Bank Series 2018 Reserve	First American Treasury Obligation Fund Class Y	271,203
US Bank Series 2022 Revenue	First American Treasury Obligation Fund Class Y	422,599
US Bank Series 2022 Interest	First American Treasury Obligation Fund Class Y	1
US Bank Series 2022 Reserve	First American Treasury Obligation Fund Class Y	225,603
US Bank Series 2022 Prepayment	First American Treasury Obligation Fund Class Y	5,169
US Bank Series 2023 Revenue	First American Treasury Obligation Fund Class Y	266,029
US Bank Series 2023 Reserve	First American Treasury Obligation Fund Class Y	147,670
US Bank Series 2023 Prepayment	First American Treasury Obligation Fund Class Y	4,717
	Total Debt Service Fund Investments	\$ 1,811,825
US Bank Series 2022 Construction	First American Treasury Obligation Fund Class Y	\$ 616
	Total Capital Projects Fund Investments	\$ 616

FirstService Financial, an affiliate by ownership to your management company Rizzetta & Company, provides banking solutions exclusively to clients of Rizzetta & Company. FirstService Financial receives a monthly administration fee from partner financial institutions for our assistance with the development, placement, service, and maintenance of our banking programs without impacting the interest our clients earn on their funds. The monthly administration fee varies as it is negotiated with each participating financial institution.

Cross Creek North Community Development District
Summary A/P Ledger
From 06/01/2026 to 06/30/2026

	Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
274, 2329	274 General Fund	06/30/2026	BrightView Landscape Services, Inc.	9847993	Landscape Replacement 06/26	1,603.94
	274 General Fund	06/30/2026	Clay County Utility Au- A00036129-070626		Water Services 06/26	115.04
	274 General Fund	06/30/2026	Clay County Utility Au- A00049042-070626		Water Services 06/26	30.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00033356-070626		Water Services 06/26	16.82
	274 General Fund	06/30/2026	Clay County Utility Au- A00033354-070626		Water Services 06/26	422.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00036127-070626		Water Services 06/26	780.67
	274 General Fund	06/30/2026	Clay County Utility Au- A00057235-070626		Water Services 06/26	31.38
	274 General Fund	06/30/2026	Clay County Utility Au- A00042407-070626		Water Services 06/26	41.11
	274 General Fund	06/30/2026	Clay County Utility Au- A00049041-070626		Water Services 06/26	31.30
	274 General Fund	06/30/2026	Clay County Utility Au- A00047491-070626		Water Services 06/26	31.04
	274 General Fund	06/30/2026	Clay County Utility Au- A00049194-070626		Water Services 06/26	82.13
	274 General Fund	06/30/2026	Clay County Utility Au- A00049040-070626		Water Services 06/26	30.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00053585-070626		Water Services 06/26	30.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00051179-070626		Water Services 06/26	32.13
	274 General Fund	06/30/2026	Clay County Utility Au- A00047484-070626		Water Services 06/26	30.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00055865-070626		Water Services 06/26	30.99
	274 General Fund	06/30/2026	Clay County Utility Au- A00047925-070626		Water Services 06/26	30.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00038932-070626		Water Services 06/26	178.19
	274 General Fund	06/30/2026	Clay County Utility Au- A00036662-070626		Water Services 06/26	30.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00042405-070626		Water Services 06/26	30.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00036128-070626		Water Services 06/26	965.95
	274 General Fund	06/30/2026	Clay County Utility Au- A00049039-070626		Water Services 06/26	32.45
	274 General Fund	06/30/2026	Clay County Utility Au- A00057234-070626		Water Services 06/26	30.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00065960-070626		Water Services 06/26	106.17
	274 General Fund	06/30/2026	Clay County Utility Au- A00055864-070626		Water Services 06/26	30.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00047489-070626		Water Services 06/26	34.19
	274 General Fund	06/30/2026	Clay County Utility Au- A00042406-070626		Water Services 06/26	30.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00055601-070626		Water Services 06/26	127.72
	274 General Fund	06/30/2026	Clay County Utility Au- A00047493-070626		Water Services 06/26	33.01
	274 General Fund	06/30/2026	Clay County Utility Au- A00040962-070626		Water Services 06/26	235.48
	274 General Fund	06/30/2026	Clay County Utility Au- A00049043-070626		Water Services 06/26	30.84
	274 General Fund	06/30/2026	Clay County Utility Au- A00048811-070626		Water Services 06/26	30.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00047485-070626		Water Services 06/26	30.83
	274 General Fund	06/30/2026	Clay County Utility Au- A00038933-070626		Water Services 06/26	35.36

Cross Creek North Community Development District
Summary A/P Ledger
From 06/01/2026 to 06/30/2026

Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
274 General Fund	06/30/2026	Clay County Utility Au- A00047486-070626 thority		Water Services 06/26	30.83
274 General Fund	06/30/2026	Clay County Utility Au- A00047492-070626 thority		Water Services 06/26	30.83
274 General Fund	06/30/2026	Clay County Utility Au- A00057882-070626 thority		Water Services 06/26	15.99
274 General Fund	06/30/2026	Clay County Utility Au- A00042388-070626 thority		Water Services 06/26	33.80
274 General Fund	06/30/2026	Clay County Utility Au- A00053584-070626 thority		Water Services 06/26	31.08
274 General Fund	06/30/2026	Clay County Utility Au- A00048810-070626 thority		Water Services 06/26	30.84
274 General Fund	06/30/2026	Clay County Utility Au- A00038934-070626 thority		Water Services 06/26	30.83
274 General Fund	06/23/2026	Clay Electric Coopera- 9238862-062326 tive, Inc.		Electric Services 06/26	1,360.98
274 General Fund	06/24/2026	Clay Electric Coopera- 9099135-062426 tive, Inc.		Electric Services 06/26	690.00
274 General Fund	06/24/2026	Clay Electric Coopera- 9089279-062426 tive, Inc.		Electric Services 06/26	43.00
274 General Fund	06/24/2026	Clay Electric Coopera- 9078457-062426 tive, Inc.		Electric Services 06/26	715.00
274 General Fund	06/23/2026	Clay Electric Coopera- 9203307-062326 tive, Inc.		Electric Services 06/26	299.70
274 General Fund	06/17/2026	Coastal Network and Automation 1279		Athletic Maintenance & Repair 06/26	1,630.60
274 General Fund	06/01/2026	Coastal Network and Automation 1250		Access Control 05/26	485.00
274 General Fund	06/21/2026	COMCAST 8495741441963216-0 62126		Cable & Internet Services 07/26	281.70
274 General Fund	06/09/2026	Crown Pools, Inc. CO 6 Rails		Miscellaneous Expense 06/26	3,585.00
274 General Fund	06/01/2026	CX3, Inc. dba Sundancer Sign Graphics 15911		Sign Repair & Replacement 05/26	435.00
274 General Fund	06/29/2026	Kutak Rock, LLP 3763721		Legal Services 04/26	8,019.14
274 General Fund	06/29/2026	Kutak Rock, LLP 3763722		Legal Services 03/26	3,781.00
274 General Fund	06/16/2026	Republic Services 0687-001636147		Waste Disposal Services 07/26	398.64
274 General Fund	06/04/2026	Rock Solid Plumbing Services 16330		Maintenance & Repair 06/26	172.00
274 General Fund	06/01/2026	The Pool and Patio Shop 100056		Pool Maintenance & Repair 06/26	5,680.00
274 General Fund	06/30/2026	Turner Pest Control, LLC 622369506		Pest Control 06/26	259.14
274 General Fund	06/30/2026	Vak Pak Inc. Manufac- SO26-00909 turing		Pool Maintenance 06/26	2,058.80
Sum for 274, 2329					35,467.60
Sum for 274					35,467.60
Sum Total					35,467.60

Cross Creek North Community Development District
Notes to Unaudited Financial Statements
June 30, 2026

Balance Sheet

1. Trust statement activity has been recorded through 06/30/26.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

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