This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER 12, 2026

NEW ISSUE - BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer (as such terms are hereinafter defined) and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and, further, interest on the Series 2026 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

$3,405,000*
BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(EXPANSION AREA PROJECT)

Dated: Date of Delivery **Due: May 1, as shown on the inside cover**

The Biscayne Drive Estates Community Development District Special Assessment Bonds, Series 2026 (Expansion Area Project) (the "Series 2026 Bonds") are being issued by the Biscayne Drive Estates Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of $5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and created by Ordinance No. 21-101 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County") on October 5, 2021 and became effective on October 15, 2021, as amended by Ordinance No. 26-40 enacted by the Board of County Commissioners of the County on June 2, 2026 and became effective on June 12, 2026, expanding the boundaries of the District by 54.43+/- gross acres (the "Expansion Area"). 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 the acquisition and/or construction of certain public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2026 Bonds will bear interest at the fixed rates set forth on the inside cover, 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 May 1, 2027. 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 Fort Lauderdale, Florida, as trustee (the "Trustee") directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2026 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.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolution No. 2026-07 and Resolution No. 2026-09 adopted by the Board of Supervisors of the District (the "Board") on June 26, 2026 and September 18, 2026, respectively, and a Master Trust Indenture dated as of October 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of October 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2026 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Expansion Area Project (as hereinafter defined); (ii) the funding of the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement; and (iii) the payment of the costs of issuance of the Series 2026 Bonds. See "THE EXPANSION AREA PROJECT" and "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 (a) all revenues received by the District from the Series 2026 Special Assessments (as herein defined) levied and collected on the assessable lands within the Expansion Area of the District, 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, Accounts and subaccounts 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 Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, 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.

The Series 2026 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM 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 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.

The initial sale of the Series 2026 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Billing Cochran, P.A., Fort Lauderdale, Florida, for the Land Banks (as defined herein) by their counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida, for the Developer by its counsel, Holland & Knight LLP, Fort Lauderdale, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, 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.

fmsbonds, Inc.
Municipal Bond Specialists

Dated: _____, 2026

* Preliminary, subject to change.

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND CUSIP NUMBERS

$3,405,000*
Biscayne Drive Estates Community Development District
(Miami-Dade County, Florida)
Special Assessment Bonds, Series 2026
(Expansion Area Project)

$_____ – _____% 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† _____

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Teresa Baluja*, Chairperson
Carmen Orozco*, Vice Chairperson
Vanessa Perez*, Assistant Secretary
Marc Szasz*, Assistant Secretary
Lilibeth Hauck*, Assistant Secretary

_____
* Employee of, or affiliated with, the Developer (as herein defined).

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – South Florida, LLC
Sunrise, Florida

DISTRICT COUNSEL

Billing Cochran, P.A.
Fort Lauderdale, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Alvarez Engineers, Inc.
Doral, 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 LAND BANKS AND THE DEVELOPER (AS SUCH TERMS ARE HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE LAND BANKS OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE EXPANSION AREA 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 UNDER THE INDENTURE.

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, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2026 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE LAND BANKS' AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT, THE LAND BANKS AND THE 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, THE LAND BANKS AND THE 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.

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM "FINAL," EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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**$3,405,000*
BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(EXPANSION AREA PROJECT)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Biscayne Drive Estates Community Development District (the "District" or "Issuer") of its $3,405,000* Special Assessment Bonds, Series 2026 (Expansion Area 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, AS AMENDED, 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 created by Ordinance No. 21-101 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County") on October 5, 2021 and became effective on October 15, 2021, as amended by Ordinance No. 26-40 enacted by the Board of County Commissioners of the County on June 2, 2026 and became effective on June 12, 2026, expanding the boundaries of the District. The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of certain District Lands (as defined in the herein defined Indenture), and has previously determined to undertake the acquisition and/or construction of certain public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District encompass approximately 118.45+/- gross acres of land (the "District Lands"), located entirely within an unincorporated area of the County planned to contain 314 single-family residential units (the "Development"). The Development is being marketed as three residential communities known as (i) "Sedona Estates," which contains 148 single-family residential units (the "Original Development"), (ii) "Heron Pointe," which is planned to contain 78 single-family units and (iii) "Redlands Ridge" (together with Heron Pointe, the "Expansion Area"), which is planned to contain 88 single-family units, collectively referred to herein as the "Development." The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues, which consist primarily of the Series 2026 Special

* Preliminary, subject to change.

Assessments (as hereinafter defined). The Series 2026 Special Assessments will at issuance be levied on the 166 platted lots within the Expansion Area. Final plats for the 166 platted lots within the Expansion Area were recorded on September 29, 2025 and May 22, 2026. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

TPG AG EHC III (LEN) Multistate 1, LLC, a Delaware limited liability company (the "TPG 1 Land Bank") previously entered into a construction agreement with Lennar Homes, LLC, a Florida limited liability company (the "Developer"), pursuant to which the Developer managed the installation of infrastructure improvements for 78 lots within the Expansion Area. Subsequently, the Developer purchased the 78 developed lots, which have since closed with homebuyers. See "THE DEVELOPMENT – Land Acquisition, the Construction Agreements and the Option Agreements" and "THE LAND BANKS AND THE DEVELOPER" herein for more information.

TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the "TPG 6 Land Bank" and, together with the TPG 1 Land Bank, the "Land Banks") is a landowner within the Expansion Area. The Developer has entered into the TPG 6 Construction Agreement (as hereinafter defined) and the TPG 6 Option Agreement (as hereinafter defined) with the TPG 6 Land Bank. Pursuant to the TPG 6 Construction Agreement, the Developer will manage the installation of infrastructure improvements for 88 lots within the Expansion Area. Pursuant to the TPG 6 Option Agreement, the Developer has the option to purchase the 88 developed lots subject to the TPG 6 Construction Agreement. See "THE DEVELOPMENT – Land Acquisition, the Construction Agreements and the Option Agreements" and "THE LAND BANKS AND THE DEVELOPER" herein for more information.

The Developer is responsible for the construction and marketing of the planned single-family units within the Expansion Area. As of October 2026, the TPG 6 Land Bank owns 44 lots within the Expansion Area and the Developer owns 20 lots within the Expansion Area, as more particularly described below. The remaining 102 lots within the Expansion Area have closed with homebuyers. See "THE DEVELOPMENT – Land Acquisition, the Construction Agreements and the Option Agreements" herein for more information.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolution No. 2026-07 and Resolution No. 2026-09 adopted by the Board of Supervisors of the District (the "Board") on June 26, 2026 and September 18, 2026, respectively, and a Master Trust Indenture dated as of October 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of October 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2026 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Expansion Area Project (as hereinafter defined); (ii) the funding of the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement; and (iii) the payment of the costs of issuance of the Series 2026 Bonds. See "THE EXPANSION AREA PROJECT" and "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 (a) all revenues received by the District from the Series 2026 Special Assessments levied and collected on the assessable lands within the Expansion Area of the District,

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, Accounts and subaccounts 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 Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, 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.

The District previously issued its Series 2022 Bonds (as hereinafter defined). The special assessments that secure the Series 2022 Bonds are herein collectively referred to as the "Series 2022 Special Assessments." The Series 2026 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2022 Bonds and the Series 2022 Special Assessments securing the Series 2022 Bonds are not pledged to the payment of the principal of and interest on the Series 2026 Bonds. After the issuance of the Series 2026 Bonds, the Series 2026 Special Assessments will be the only Special Assessments levied by the District on all of the planned 166 residential units within the Expansion Area. Notwithstanding the foregoing, the District will continue imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments. See "THE DISTRICT – Prior Indebtedness" and "ASSESSMENT METHODOLOGY" herein for more information.

There follows in this Limited Offering Memorandum, among other things, a brief description of the District, the Expansion Area Project, the Development, the Expansion Area, the Land Banks, the 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. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and the Act, 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 the Second 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. The Series 2026 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the 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 May 1, 2027, and any other date the principal of the Series 2026 Bonds is paid, including any Quarterly Redemption Date. "Quarterly Redemption Date" means February 1, May 1, August 1 and November 1 of any calendar year.

Interest on the Series 2026 Bonds will be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2027, in which case from the date of initial delivery, or unless the date of authentication thereof is between a Regular 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 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. 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 "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" and "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 may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), 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 to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. 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 Bonds maturing on May 1, 20___ are 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 their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
*	

*Maturity

The Series 2026 Bonds maturing on May 1, 20___ are 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 their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
*	

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20___ are 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 their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
*	

_____
*Maturity

Upon any redemption of the Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee in writing 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 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 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, 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 (including amounts transferred from the Series 2026 Reserve Account as a credit against the amount of the Series 2026 Prepayment Principal due and owing) deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of the Series 2026 Special Assessments on any assessable property within the Expansion Area of the District in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) 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.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Expansion Area Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Notice of Redemption and of Purchase. When required to redeem or purchase (as described below) Series 2026 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause notice of the redemption, either in whole or in part, to be provided by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all 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 the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use any other industry acceptable means of giving notice including, but not limited to, facsimile or email provided the Trustee can establish such other means of giving notice was in fact given.

If at the time of mailing of notice of 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 state that it 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.

Purchase of Series 2026 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2026 Sinking Fund Account to the purchase of Series 2026 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series 2026 Series Sinking Fund Account representing the principal amount of the Series 2026 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series 2026 Interest Account of the Debt Service Fund.

Book-Entry Only System

The information in this caption concerning DTC (as defined below) 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 an S&P Global Ratings, a division of S&P Global Inc. 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, and principal 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, and principal 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, pursuant to the procedures of DTC, 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 FROM 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 (a) all revenues received by the District from the Series 2026 Special Assessments levied and collected on the assessable lands within the Expansion Area of the District, 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, Accounts and subaccounts 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 Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, 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.

The "Series 2026 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the Expansion Area of the District as a result of the District's acquisition and/or construction of a portion of the Expansion Area Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the Assessment Methodology (as defined herein). The Assessment Methodology, which describes the methodology for allocating the Series 2026 Special Assessments to the assessable lands within the District is included as APPENDIX D hereto. The Series 2026 Special Assessments will be levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Second Supplemental 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 lands receiving special benefit, including, but not limited to, 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 District previously issued its Series 2022 Bonds which are secured by the corresponding Series 2022 Special Assessments. The Series 2026 Special Assessments are not pledged to the payment of the

principal of and interest on the Series 2022 Bonds and the Series 2022 Special Assessments securing the Series 2022 Bonds are not pledged to the payment of the principal of and interest on the Series 2026 Bonds. After the issuance of the Series 2026 Bonds, the Series 2026 Special Assessments will be the only Special Assessments levied by the District on all of the planned 166 residential units within the Expansion Area. Notwithstanding the foregoing, the District will continue imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments.

Assessment Methodology / Series 2026 Special Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will at issuance be levied on the 166 platted lots within the Expansion Area on the per unit basis set forth below. See "THE DEVELOPMENT – Development Plan/Status" and "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit[(1)/(2)]	Series 2026 Bonds Par Debt Per Unit[(1)]
Single-Family 50'	79	$1,490.94	$20,102.00
Single-Family 60'	70	1,490.94	20,102.00
Single-Family 100'	17	1,787.91	24,106.00
Total	**166**		

(1) Preliminary, subject to change.
(2) This amount will be grossed up to include early payment discounts and County collection fees, currently 5%.

The District will continue levying assessments to cover its operation and maintenance costs that are currently approximately $718 per residential unit annually, which amount is subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 16.9317 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County, the Miami-Dade County, Florida Public Schools and other taxing authorities may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Additional Obligations

Pursuant to the Second Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District covenants not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within the Expansion Area that are subject to the Series 2026 Special Assessments unless the Series 2026 Special Assessments levied within the Expansion Area have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within the Expansion Area of the District that have received certificates of occupancy.

The Trustee and the District may rely on a written certificate from the District Manager regarding the occurrence of the Series 2026 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the assessable lands within the Expansion Area, other than the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders.

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 will continue 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, Fees and Assessments" 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 any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof. See "APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein for more information.

Series 2026 Reserve Account

The Second Supplemental Indenture establishes a Series 2026 Reserve Account within the Debt Service Reserve Fund for the Series 2026 Bonds. 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. "Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2026 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. If a portion of the Series 2026 Bonds are redeemed, other than by mandatory sinking fund redemptions, the Series 2026 Reserve Requirement will be reduced to twenty-five percent (25%) of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption. Any amount 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. The initial Series 2026 Reserve Requirement shall be equal to $_____.

"Release Conditions" shall mean collectively (i) all planned lots that are subject to the Series 2026 Special Assessments contain homes that each have received a certificate of occupancy, (ii) all of the principal portion of the Series 2026 Special Assessments has been assigned to such homes, and (iii) there

shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and prior to the Completion Date transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings to the Series 2026 Acquisition and Construction Account and, after the Completion Date, to the Series 2026 Revenue Account to be applied in accordance with the Second Supplemental Indenture.

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 of the Series 2026 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments (as a result of non-payment of 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.

Subject to the provisions of the Second Supplemental Indenture, on any date the District or District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner within the Expansion Area, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with the provisions of the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount deposited in the Series 2026 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached to the Second Supplemental Indenture submitted to the District by the Developer which requisition shall be executed by the District and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the Expansion Area Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions ("Unfunded Requisition"). In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2026 Reserve Requirement, the Trustee shall without further direction reduce the Series 2026 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds as calculated by the District Manager. The excess amount in the Series 2026 Reserve Account shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of the Second Supplemental Indenture, the District Manager shall calculate the Reserve Requirement and communicate the same to the Trustee, and the Trustee shall apply any excess in the Series 2026 Reserve Account toward such extraordinary mandatory redemption.

It shall be an Event of Default under the Master 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 Requirement for 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 Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2026 Sinking Fund Account of the Debt Service Fund, 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;

FOURTH, no later than the Business Day next preceding the May 1, which is a principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2026 Revenue Account to the Series 2026 Interest

Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date;

SIXTH, 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 Reserve Requirement for the Series 2026 Bonds; and

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

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Accounts and subaccount in the Debt Service Fund, any Account and subaccount within the Bond Redemption Fund and the Series 2026 Reserve Account only in Government Obligations and the other securities described in the definition of Investment Securities pursuant to the Master Indenture. 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 relating to the Series 2026 Bonds 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 except that prior to the Completion Date, amounts on deposit in the Series 2026 Reserve Account in excess of the Reserve Requirement caused by investment earnings shall be transferred into the Series 2026 Acquisition and Construction Account, and after the Completion Date to the Series 2026 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. Absent specific instructions, the Trustee shall not be obligated, liable or responsible for not investing funds pursuant to the Indenture. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise. The Trustee may make any investments permitted by the provisions of this paragraph through its own bond department or investment department. The Trustee shall value the assets in each of the Funds and Accounts 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 PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

Covenant to Levy the Series 2026 Special Assessments

The District will covenant to levy the Series 2026 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2026 Bonds when due. If any Series 2026 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such 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 has additionally covenanted to 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 legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. 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

Pursuant to the Indenture, at any time any owner of property within the Expansion Area within the District, which property is 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, or as a result of a true-up payment, shall, require the District 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 District all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2026 Special Assessments owned by such owner.

Pursuant to the Act, 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 Expansion Area Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Expansion Area Project pursuant to Chapter 170.09, Florida Statutes. The TPG 6 Land Bank and the Developer, as the owners of certain property within the Expansion Area, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2026 Bonds pursuant to a "Declaration of Consent to Jurisdiction of the Biscayne Drive Estates Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record (2026 Expansion Area)" (the "Declaration"). Such waiver will not apply to the 102 single-family residential units that previously closed with homebuyers prior to the execution of the Declaration. Accordingly, if any of the homeowners of the 102 single-family residential units that have closed prepays the Series 2026 Special Assessments on the lot they own, without interest, there may be a shortfall in the amount sufficient to pay debt service on the Series 2026 Bonds when due since the District would be required to fund the shortfall from other available sources of funds which may not be sufficient.

Any prepayment of Series 2026 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2026 Bonds as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Series 2026 Special Assessments does not entitle the owner of the property to a discount for early payment.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

For purposes of this heading and as described in the Master Indenture, (a) each Series of Bonds, including the Series 2026 Bonds, secured by and payable from Special Assessments, including the Series 2026 Special Assessments, levied against property owned by any Insolvent Taxpayer (as 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 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 Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District 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.

In the Master Indenture, the District acknowledges and agrees that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds 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, to the extent permitted by applicable law, 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) to the extent permitted by applicable law, the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent

Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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

Events of Default and Remedies

Events of Default Defined. The Master Indenture provides that each of the following shall be an "Event of Default" under the Master 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 which may be determined solely 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 Requirement 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; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District Lands upon which the Series 2026 Special Assessments are levied to secure the Series 2026 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, 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 Acceleration; Redemption. No Series 2026 Bonds shall be subject to acceleration. Upon 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.

Legal Proceedings by Trustee. 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 of the Outstanding Series 2026 Bonds 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.

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 District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Bondholders May Direct Proceedings. The Majority Holders 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 applicable law and the applicable provisions of the Indenture.

Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under Article X of the Master Indenture with respect to the Series 2026 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 Article X of the Master Indenture with respect to such Series 2026 Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

(b) then:

FIRST: to payment of all installments of interest then due on the Series 2026 Bonds 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 Series 2026 Bonds which shall have become due in the order of their due dates, with interest on such Series 2026 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 Series 2026 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 Series 2026 Bond over another Bond or of any installment of interest over another.

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

Rights of Holders Upon an Event of Default

Notwithstanding any provision in the Master Indenture to the contrary, upon an Event of Default with respect to the Series 2026 Bonds, only the Majority Holders of the Series 2026 Bonds may direct the Trustee regarding remedial proceedings. The obligation of the Trustee to take action at the direction of the Holders of the Series 2026 Bonds is subject to the rights of the Trustee to be indemnified as a condition for taking action or from refraining from action as provided in the Master Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the Series 2026 Special Assessments imposed on the assessable lands within the Expansion Area specially benefited by the Expansion Area Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" 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, the Miami-Dade County Tax Collector (the "Tax Collector") or the Miami-Dade 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 any landowner fails to pay the Series 2026 Special Assessments or delay payments, 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. The Act provides for various methods of collection of delinquent Series 2026 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2026 Special Assessments

Except as stated below, the District will covenant in the Indenture to collect the Series 2026 Special Assessments through the Uniform Method (as herein defined) with respect to platted lots. Pursuant to the terms and provisions of the Master Indenture and the provisions of the Assessment Resolutions, the District shall directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any lands which have not yet been platted or are subject to re-plat, unless the Trustee at the direction of the Majority Holders directs the District otherwise or the timing for using the Uniform Method will not yet allow for using such method. At such time as the Series 2026 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall become applicable.

Section 197.3632, Florida Statutes, provides that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the "Uniform Method"). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Special Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2026 Special Assessments does not preclude it from electing to use another collection method in the future. See "Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Series 2026 Special Assessments will be collected together with the County, school board, special district, and other ad valorem taxes and non-ad valorem 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 ad valorem taxes and non-ad valorem 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, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such 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. Upon any receipt of moneys by the Tax Collector from the Series 2026 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2026 Special Assessments to the Trustee for deposit to the Series 2026 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2026 Special Assessments shall be deposited to the Series 2026 Prepayment Subaccount within the Series 2026 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special districts, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2026 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, without preference in payment of any particular increment of the tax bill (such as the increment owing for the Series 2026 Special Assessments), except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes and when ad valorem taxes are challenged by the taxpayer as provided in Section 190.014, 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. Except for such partial payments, if a taxpayer does not make complete payment of the total amount of all taxes and assessments (including the Series 2026 Special Assessments, if any, being collected by the Uniform Method), he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. 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 on a tax bill, would cause the Series 2026 Special Assessments to not be collected as to that tax bill, 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. In cases where a taxpayer challenges the assessed value of property or otherwise challenges their ad valorem taxes to the County's value adjustment board, Section 190.014, Florida Statutes, requires payment of all of the non-ad valorem assessments and a partial payment of at least seventy-five percent (75%) of the ad valorem taxes (less the applicable discount), before the taxes become delinquent; if such payments are not made, the value adjustment board will deny the petition by April 20, and taxes are delinquent and collected as provided below.

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 ad valorem taxes and non-ad valorem special 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 Expansion Area will pay such Series 2026 Special Assessments, (3) that a market may exist in the future for tax certificates (as described below) in the event of sale of such certificates for taxable units within the Expansion Area, and (4) that the eventual sale of tax certificates for real property within the Expansion Area, 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. See "BONDOWNERS' RISKS" herein.

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. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and

certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. During the pendency of any litigation arising from the contest of a landowner's tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the Series 2026 Special Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. 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 (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. 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. The demand for such 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 are the primary source of payment of the Series 2026 Bonds. 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.

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two 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 outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court of the County, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead

property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the county in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such county.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2026 Special Assessments are being collected pursuant to the Uniform Method.

In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2026 Special Assessments levied on the land within the Expansion Area, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2026 Special Assessment, or the interest thereon, when due, all of the Series 2026 Special Assessments levied on the land owned by such property owner shall be accelerated and the governing body of the entity levying the assessment, including such Series 2026 Special Assessments, is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such proceedings would be in rem, meaning that each would be brought against the land not against the owner. 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 as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

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, such as the Series 2026 Bonds. Certain of these risks are described under 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. The information under 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 TPG 6 Land Bank and the Developer own a portion of the lands within the Expansion Area subject to the Series 2026 Special Assessments, which assessments secure the Series 2026 Bonds. As of October 2026, 102 residential units within the Expansion Area have closed with homebuyers. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein. Payment of the Series 2026 Special Assessments is primarily dependent upon their timely payment by the TPG 6 Land Bank, the Developer and subsequent landowners in the District. See "THE LAND BANKS AND THE DEVELOPER" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the TPG 6 Land Bank, the Developer or any other owner of benefited property subject to the Series 2026 Special Assessments, 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 TPG 6 Land Bank, the Developer and any other landowner being able 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. The Uniform Method will not be used with respect to any assessable lands which are still owned by the TPG 6 Land Bank, the Developer or an entity affiliated with the TPG 6 Land Bank or the Developer until such time lots are platted unless the Majority Holders direct the District to use the Uniform Method, or the timing for using the Uniform Method will not yet allow for using such 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.

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 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. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2026 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Expansion Area Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Expansion Area Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2026 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2026 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026 Bonds.

Neither the TPG 6 Land Bank, the Developer nor any other subsequent landowner within the District has any obligation to pay the Series 2026 Special Assessments. As described herein, the Series 2026 Special Assessments are an imposition against the land only. Neither the TPG 6 Land Bank, the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2026 Special Assessment and the recourse for the failure of the TPG 6 Land Bank, the Developer or any other subsequent landowner to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land as described herein.

Regulatory and Environmental Risks

The development of the Expansion Area Project is subject to comprehensive federal, state and local regulations and future changes to such regulations, including but not limited to federal and state economic and trade policies. 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 Expansion Area. See "THE DEVELOPMENT – Zoning and Permitting," and "– Environmental" herein for more information.

The value of the land within the District, the success of the development of the Expansion Area 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. Except as described under "THE DEVELOPMENT – Environmental," the

TPG 6 Land Bank and the Developer will represent prior to the delivery of the Series 2026 Bonds that they are not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the Expansion Area.

Catastrophic Event Risks

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. Changing weather patterns have increased the likelihood of flooding within the County. 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 sale of the residential units, once such homes are built within the Expansion Area may be affected by unforeseen changes in general economic conditions, including trade and housing policies, fluctuations in the real estate market and other factors beyond the control of the TPG 6 Land Bank and the Developer. See "BONDOWNERS' RISKS – Pandemics and Other Public Health Emergencies" herein. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2026 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 on the property within the Expansion Area. The District will continue imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments. In addition, lands within the Expansion Area, may also be subject to assessments or fees by property and homeowners associations.

Under Florida law, a landowner may contest the assessed valuation determined for its property which 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 the Series 2026 Special Assessment even though the landowner is not contesting the amount of such Series 2026 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes 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. In the event a taxpayer fails to pay their property taxes by April 1, the Value Adjustment Board is required to deny their 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 of the Series 2026 Bonds. The Series 2026 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell 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 Expansion Area and the lands within the District, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, including the Series 2026 Special Assessments, the ability of the District to enforce collection of delinquent Series 2026 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2026 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners" herein. If the District has difficulty in collecting the Series 2026 Special Assessments, the moneys on deposit in the Series 2026 Reserve Account could be rapidly depleted and the ability of the District to pay debt service on the Series 2026 Bonds would be materially adversely affected. In addition, during an Event of Default under the Master Indenture, the Trustee may withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the 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 such 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.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments if the Series 2026 Special Assessments are not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. 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 Series 2026 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2026 Bond proceeds 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 require 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 will 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 believed that these proposed regulations should be withdrawn in their entirety." On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

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 they must have qualified electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by resident landowners unaffiliated with the TPG 6 Land Bank and the Developer. Currently, all members of the Board of the District are employees of, or affiliated with, the Developer and none were elected by qualified electors or resident landowners. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors or resident landowners pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect; thus, if the District does not reach the minimum of 250 qualified electors after the sale of units to homebuyers, although the Board will continue to be elected by landowners, these landowners will be homebuyers, in the District. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE 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

In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory

authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (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 under any state securities laws.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the 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 changing 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 certain of such bonds. Whether any of 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. See also "TAX MATTERS."

Insufficient Resources or Other Factors Causing Failure to Complete the Expansion Area Project

There can be no assurance, in the event the Developer does not complete the Expansion Area Project pursuant to its obligation described below, and the District does not have sufficient moneys on hand to complete the Expansion Area Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Expansion Area Project. Further, pursuant to the Second Supplemental Indenture, the District covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District covenants not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within the District that are subject to the Series 2026 Special Assessments unless the Series 2026 Special Assessments levied within the Expansion Area have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied within the District, other than the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent such Special Assessments are levied on any lands within the District which are not subject to the Series 2026 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" for more information.

The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the Expansion Area Project not funded with the proceeds of the Series 2026 Bonds. The TPG 6 Land Bank and the Developer will execute and deliver to the District a collateral assignment agreement, pursuant to which the TPG 6 Land Bank and the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the TPG 6 Land Bank or the Developer, development rights relating to the Expansion Area Project. Notwithstanding such collateral assignment agreement, in the event the District forecloses on the lands subject to the Series 2026 Special Assessments as a result of the TPG 6 Land Bank's, the 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 development of the Expansion Area. All such obligations of the Developer and the TPG 6 Land Bank are unsecured obligations. See "THE EXPANSION AREA PROJECT" and "THE DEVELOPMENT" herein for more information.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem 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. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

Payment of Series 2026 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property within the Expansion Area because of a default on a mortgage on such property in favor of such bank 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 be required to obtain the consent of the FDIC prior to commencing a foreclosure action if the Series 2026 Special Assessments are not being collected pursuant to the Uniform Method.

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, misuse of artificial intelligence 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.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or

government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the TPG 6 Land Bank, the timely and successful completion of the Expansion Area Project 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 "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "– Insufficient Resources or Other Factors Causing Failure to Complete the Expansion Area Project" herein.

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 as a result of prepayments of the Series 2026 Special Assessments by owners of the property within the Expansion Area. 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.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2026 Bonds:

Source of Funds	
Par Amount of Series 2026 Bonds	$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Total Sources	$
Use of Funds	
Deposit to Series 2026 Acquisition and Construction Account	$
Deposit to Series 2026 Reserve Account	
Costs of Issuance, including Underwriter's Discount*	
Total Uses	$

* 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:

Period Ending November 1	Principal (Amortization)	Interest	Total Debt Service
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			
2056			
2057*			
TOTALS	$	$	$

* The Series 2026 Bonds mature on May 1, 20__.

THE DISTRICT

General Information

The District was established under the provisions of the Act and created by Ordinance No. 21-101 enacted by the Board of County Commissioners of the County on October 5, 2021 and became effective on October 15, 2021, as amended by Ordinance No. 26-40 enacted by the Board of County Commissioners of the County on June 2, 2026 and became effective on June 12, 2026, expanding the boundaries of the District, pursuant to the provisions of the Act. The boundaries of the District include approximately 118.45+/- gross 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 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 special district under Chapter 189, Florida Statutes.

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

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:

Name	Title	Term Expires
Teresa Baluja*	Chairperson	November 2026
Carmen Orozco*	Vice Chairperson	November 2026
Vanessa Perez*	Assistant Secretary	November 2028
Marc Szasz*	Assistant Secretary	November 2028
Lilibeth Hauck*	Assistant Secretary	November 2026

* Employee of, or affiliated with, the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the Board 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 Governmental Management Services – South Florida, LLC, Sunrise, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Alvarez Engineers, Inc., Doral, Florida, as District Engineer; and Billing Cochran, P.A., Fort Lauderdale, 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.

Prior Indebtedness

The District previously issued its $3,820,000 aggregate principal amount of Special Assessment Bonds, Series 2022 (2022 Project) (the "Series 2022 Bonds"), currently outstanding in the aggregate principal amount of $3,575,000, issued to finance certain public improvements associated with the initial boundaries of the District (the "2022 Project"). The Series 2022 Bonds are secured by the corresponding Series 2022 Special Assessments.

The Series 2026 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2022 Bonds and the Series 2022 Special Assessments securing the Series 2022 Bonds are not pledged to the payment of the principal of and interest on the Series 2026 Bonds. After the issuance of the Series 2026 Bonds, the Series 2026 Special Assessments will be the only Special Assessments levied by the District on all of the planned 166 residential units within the Expansion Area. Notwithstanding the foregoing, the District will continue imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments.

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THE EXPANSION AREA PROJECT

Alvarez Engineers, Inc. (the "District Engineer") prepared a report entitled First Supplemental Engineer's Report for the Expansion Area Infrastructure Improvements dated June 26, 2026 (the "Engineer's Report"), which sets forth certain public infrastructure improvements necessary for the development of 166 residential units planned for the Expansion Area (the "Expansion Area Project").

The Development is being marketed as three residential communities known as (i) "Sedona Estates," which contains 148 single-family residential units (the "Original Development") (ii) "Heron Pointe," which is planned to contain 78 single-family units and (iii) "Redlands Ridge" (together with Heron Pointe, the "Expansion Area"), which is planned to contain 88 single-family units, collectively referred to herein as the "Development."

The District previously issued its Series 2022 Bonds to finance a portion of the 2022 Project. All 148 units within the Original Development have been closed with homebuyers.

The Series 2026 Bonds are being issued to finance a portion of the Expansion Area Project. The Series 2026 Bonds will be secured by the Series 2026 Special Assessments which will at issuance be levied on the 166 platted lots within the Expansion Area. See "APPENDIX D – ASSESSMENT METHODOLOGY" and "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for more information.

The District Engineer, in the Engineer's Report, estimates the total cost of the Expansion Area Project to be approximately $12,316,000, as more particularly described below.

Expansion Area Project Description	Estimated Costs
Roadway Improvements[(1)]	$ 4,195,000
Stormwater Management System	2,036,000
Water Distribution System[(2)]	2,279,000
Sanitary Sewer System[(2)]	3,806,000
Total	$12,316,000

[(1)] Includes county mobility impact fees.
[(2)] Includes water and sewer connection fees.

Land development associated with the Expansion Area is substantially complete, with final completion expected by the end of October 2026. Final plats for the 166 platted lots within the Expansion Area were recorded on September 29, 2025 and May 22, 2026. As of October 7, 2026, the Developer has spent approximately $16.6 million on land development costs associated with the Expansion Area, a portion of which includes the Expansion Area Project.

The net proceeds of the Series 2026 Bonds to be deposited into the Series 2026 Acquisition and Construction Account will be approximately $3.04 million* and such proceeds will be used by the District towards the construction and/or acquisition of a portion of the Expansion Area Project. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Expansion Area Project not funded with proceeds of the Series 2026 Bonds. See "BONDOWNERS'

* Preliminary, subject to change.

RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Expansion Area Project" herein.

The District Engineer has indicated that all permits necessary to construct the Expansion Area Project 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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ASSESSMENT METHODOLOGY

General

The Master Assessment Methodology for Special Assessment Bonds (Expansion Area Project) dated June 26, 2026 (the "Master Methodology"), as supplemented by the Supplemental Assessment Methodology Report to be dated the sale date of the Series 2026 Bonds (the "Supplemental Methodology" and, together with the Master Methodology, the "Assessment Methodology"), describes the methodology for allocation of the Series 2026 Special Assessments to the assessable lands within the Expansion Area, has been prepared by Governmental Management Services – South Florida, LLC, Sunrise, 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 will be amended to reflect such final terms.

Once levied and imposed, the Series 2026 Special Assessments are a first lien on the assessable land within the Expansion Area against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Series 2026 Special Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will at issuance be levied on the 166 platted lots within the Expansion Area on the per unit basis set forth below. Final plats for the 166 platted lots within the Expansion Area were recorded on September 29, 2025 and May 22, 2026. See "THE DEVELOPMENT – Development Plan/Status" and "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit[(1)/(2)]	Series 2026 Bonds Par Debt Per Unit[(1)]
Single-Family 50'	79	$1,490.94	$20,102.00
Single-Family 60'	70	1,490.94	20,102.00
Single-Family 100'	17	1,787.91	24,106.00
Total	**166**		

(1) Preliminary, subject to change.
(2) This amount will be grossed up to include early payment discounts and County collection fees, currently 5%.

The District will continue levying assessments to cover its operation and maintenance costs that are currently approximately $718 per residential unit annually, which amount is subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 16.9317 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County, the Miami-Dade County, Florida Public Schools and other taxing authorities may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially

higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

True-Up Mechanism

The Assessment Methodology sets forth a "true-up mechanism" which prevents any buildup of debt on unplatted or replatted land ("Unassigned Properties"). At the time Unassigned Properties becomes platted, replatted or site plan or revision is processed ("Assigned Properties"), the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is less than the required amount to pay debt service on the Series 2026 Bonds, then a debt reduction payment by the TPG 6 Land Bank or the Developer, as applicable, in the amount necessary to reduce the par amount of the outstanding Series 2026 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2026 Bonds. All such obligations of the Developer and the TPG 6 Land Bank are unsecured obligations; provided however, the obligation to make true-up payments constitutes a lien on the assessable land within the Expansion Area pursuant to the Assessment Resolutions until paid. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

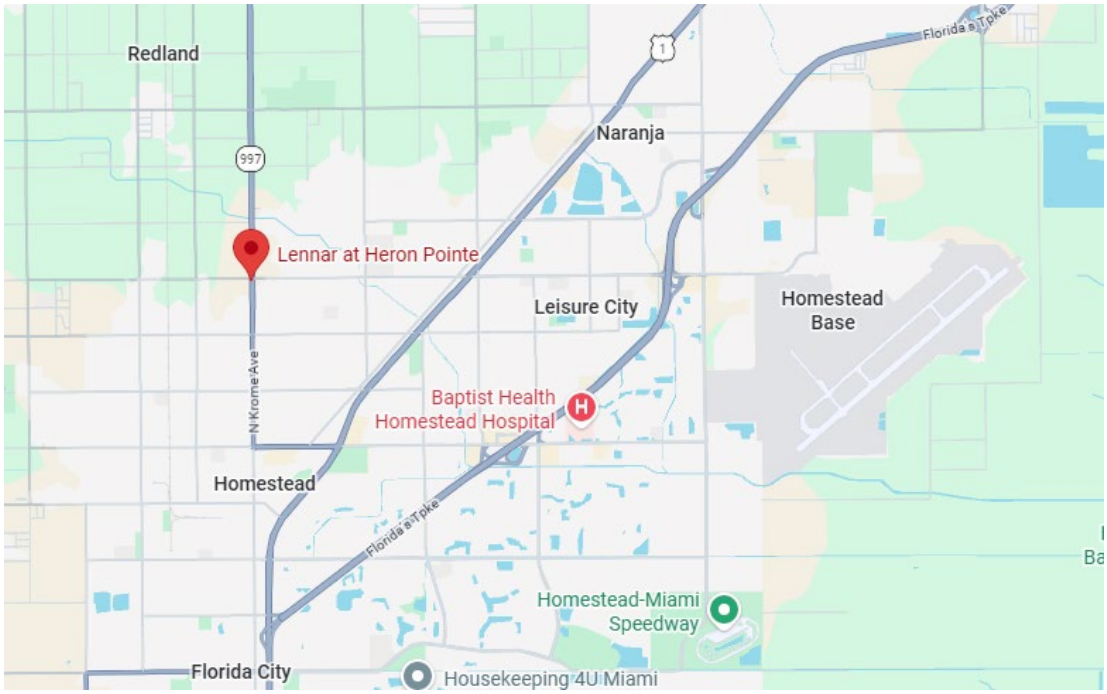
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The information appearing below under the captions "THE DEVELOPMENT" and "THE LAND BANKS AND THE DEVELOPER" has been furnished by either the TPG 6 Land Bank or the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the TPG 6 Land Bank or the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by either the TPG 6 Land Bank or the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Expansion Area. Neither the TPG 6 Land Bank, the Developer nor any other party is guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 118.45+/- gross acres of land located entirely within an unincorporated area of Miami-Dade County, Florida (the "County") planned to contain 314 single-family residential units. The Development is being marketed as three residential communities known as (i) "Sedona Estates," which contains 148 single-family residential units (the "Original Development") (ii) "Heron Pointe," which is planned to contain 78 single-family units and (iii) "Redlands Ridge" (together with Heron Pointe, the "Expansion Area"), which is planned to contain 88 single-family units, collectively referred to herein as the "Development." Sedona Estates is bounded by SW 172nd Avenue on the west, SW 288th Street on the north, SW 167th Avenue on the east and SW 292nd Street on the south, and the Expansion Area is bounded by SW 177 Avenue/Krome Avenue on the west, SW 284 Street on the north, SW 172 Avenue on the east, and SW 292 Street on the south. The Florida Turnpike is 3 mile to the east of the District providing access to the City of Miami, which is approximately 30 miles north. Dixie Highway (US Route 1) is approximately 1 mile to the east of the District. Set forth below is a map which depicts the approximate location of the Expansion Area.



The Series 2026 Bonds are being issued to finance a portion of the Expansion Area Project. The Series 2026 Bonds will be secured by the Series 2026 Special Assessments, which will at issuance be levied on the 166 platted lots within the Expansion Area. Final plats for the 166 platted lots within the Expansion Area were recorded on September 29, 2025 and May 22, 2026. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

TPG AG EHC III (LEN) Multistate 1, LLC, a Delaware limited liability company (the "TPG 1 Land Bank") previously entered into a construction agreement with Lennar Homes, LLC, a Florida limited liability company (the "Developer"), pursuant to which the Developer managed the installation of infrastructure improvements for 78 lots within the Expansion Area. Subsequently, the Developer purchased the 78 developed lots, which have since closed with homebuyers. See "THE DEVELOPMENT – Land Acquisition, the Construction Agreements and the Option Agreements" and "THE LAND BANKS AND THE DEVELOPER" herein for more information.

TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the "TPG 6 Land Bank" and, together with the TPG 1 Land Bank, the "Land Banks") is a landowner within the Expansion Area. The Developer has entered into the TPG 6 Construction Agreement (as hereinafter defined) and the TPG 6 Option Agreement (as hereinafter defined) with the TPG 6 Land Bank. Pursuant to the TPG 6 Construction Agreement, the Developer will manage the installation of infrastructure improvements for 88 lots within the Expansion Area. Pursuant to the TPG 6 Option Agreement, the Developer has the option to purchase the 88 developed lots subject to the TPG 6 Construction Agreement. See "– Land Acquisition, the Construction Agreements and the Option Agreements" and "THE LAND BANKS AND THE DEVELOPER" herein for more information.

The Developer is responsible for the construction and marketing of the planned single-family units within the Expansion Area. As of October 2026, the TPG 6 Land Bank owns 44 lots within the Expansion Area and the Developer owns 20 lots within the Expansion Area, as more particularly described below. The remaining 102 lots within the Expansion Area have closed with homebuyers. See "THE DEVELOPMENT – Land Acquisition, the Construction Agreements and the Option Agreements" herein for more information.

Sales and vertical construction of residential units within the Expansion Area are underway. As of October 7, 2026, 102 residential units have been closed with homebuyers and an additional 28 residential units have been sold to homebuyers pending closing. In addition to the 110 residential units that have been constructed, approximately 34 residential units within the Expansion Area are currently under construction. See "– Expansion Area Development Plan / Status" herein for more information.

The Expansion Area is planned to contain 166 single-family units on three different lot sizes at buildout. Single-family units are expected to range in size from 1,843 square feet to 3,105 square feet with prices ranging from $678,990 to $860,990. The target market for the Expansion Area is first-time homebuyers and move-up buyers. See "– Residential Product Offerings" below for expected square footage and starting price points per unit and target customers.

Update on Original Development

The District previously issued its Series 2022 Bonds to finance a portion of the 2022 Project within the Original Development. The Original Development is complete and all 148 homes planned within the Original Development have been closed with homebuyers.

Land Acquisition, the Construction Agreements and the Option Agreements

As of October 2026, the TPG 6 Land Bank owns 44 lots within the Expansion Area and the Developer owns 20 lots within the Expansion Area, as more particularly described below. The remaining 102 lots within the Expansion Area have closed with homebuyers

TPG 1 Land Bank. The TPG 1 Land Bank acquired a portion of the lands within the Expansion Area in May 2025, for an aggregate purchase price of approximately $10.45 million, which was paid for with equity.

The TPG 1 Land Bank previously entered into a construction agreement with the Developer pursuant to which the Developer managed the installation of infrastructure improvements for 78 lots within the Expansion Area. Simultaneously, the Developer and the TPG 1 Land Bank entered into an option agreement, pursuant to which the Developer acquired 78 developed lots within the Expansion Area for an aggregate purchase price of $20,929,227. Subsequently, such 78 lots have closed with homebuyers.

TPG 6 Land Bank. The TPG 6 Land Bank acquired a portion of the lands within the Expansion Area in September 2025, for an aggregate purchase price of approximately $16.25 million, which was paid for with equity. The TPG 6 Land Bank and the Developer have no mortgages on such lands within the Expansion Area.

The TPG 6 Land Bank has entered into a Construction Agreement dated September 2, 2025, as may be amended and supplemented from time to time (the "TPG 6 Construction Agreement") with the Developer pursuant to which the Developer will manage the installation of infrastructure improvements for 88 lots within the Expansion Area and the TPG 6 Land Bank is obligated to reimburse the Developer for the associated costs incurred related to such 88 lots not funded with proceeds of the Series 2026 Bonds.

The Developer and the TPG 6 Land Bank entered into an Option Agreement dated September 2, 2025, as may be amended and supplemented from time to time (the "TPG 6 Option Agreement"). Pursuant to the TPG 6 Option Agreement, the Developer paid the TPG 6 Land Bank an option payment of $2,721,207 (the "TPG 6 Option Payment") for the right for the Developer to acquire 88 developed lots within the Expansion Area at an approximate range of $275,474 to $303,159 per unit, for an aggregate purchase price of $24,490,860. The TPG 6 Option Payment is nonrefundable except in the event of a default by the TPG 6 Land Bank in accordance with the terms of the TPG 6 Option Agreement.

Pursuant to the TPG 6 Option Agreement, the initial takedown occurred in June 2026 and the remaining takedowns are required to occur every month, until all lots have been acquired. The Developer has the right to acquire the lots early, subject to an early purchase premium, and to terminate the TPG 6 Option Agreement at any time upon delivery of written notice to the TPG 6 Land Bank.

Expansion Area Finance Plan

The total land development costs associated with the Expansion Area will be approximately $17.72 million, consisting of the costs of the Expansion Area Project and other hard and soft costs. As of October 7, 2026, approximately $16.6 million has been spent on land development costs associated with the Expansion Area. The net proceeds of the Series 2026 Bonds to be deposited into the Series 2026 Acquisition and Construction Account will be approximately $3.04 million* and such proceeds will be used by the District toward the construction and/or acquisition of a portion of the Expansion Area Project and

* Preliminary, subject to change.

any additional moneys needed to complete the Expansion Area will be paid for by the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Expansion Area Project not funded with proceeds of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Expansion Area Project" herein.

Expansion Area Development Plan / Status

Land development associated with the Expansion Area is substantially complete, with final completion expected by the end of October 2026. Final plats for the 166 platted lots within the Expansion Area were recorded on September 29, 2025 and May 22, 2026.

Sales and vertical construction of residential units within the Expansion Area are underway. As of October 7, 2026, 102 residential units have been closed with homebuyers and an additional 28 residential units have been sold to homebuyers pending closing. In addition to the 110 residential units that have been constructed, approximately 34 residential units within the Expansion Area are currently under construction.

It is expected that all 166 residential units within the Expansion Area will be delivered to homebuyers by November 30, 2027. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The target customers for units within the Expansion Area are first time homebuyers and move-up buyers. Below is a summary of the expected types of units and starting price ranges for units in the Expansion Area.

Product Type	Square Footage	Beds/Baths	Starting Price Range
Single-Family 50'	1,843 to 2,587	3 to 5 Bedrooms, 2 to 3 Baths	$678,990 to $729,990
Single-Family 60'	2,189 to 3,105	4 to 5 Bedrooms, 2.5 to 3.5 Baths	$709,990 to $822,990
Single-Family 100'	2,648 to 2,806	4 to 5 Bedrooms, 3.5 to 4.5 Baths	$805,990 to $860,990

Zoning and Permitting

The land within the Development, including, without limitation, the land therein subject to the Series 2026 Special Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

The Developer is expected to complete certain offsite infrastructure improvements in connection with the Expansion Area, including, but not limited to (i) offsite roadway improvements and (ii) utility connections. Construction of the offsite road improvements is underway and is expected to be completed by June 2027. The utility connections have been completed. The estimated cost of such offsite infrastructure improvements is approximately $1.3 million. As of October 7, 2026, the Developer has spent approximately $850,000 on such offsite improvements. The completion of the offsite roadway improvements is not expected to have an adverse effect on the Expansion Area Project or the construction of residential units within the Expansion Area.

Environmental

Two Phase I Environmental Site Assessments were prepared by SCS Engineers ("SCS"), dated April 29, 2025 and August 29, 2025, respectively (collectively, the "ESA"), covering the land in the Expansion Area. The ESA identified the presence of arsenic, chromium, copper, manganese and dieldrin in soil, and iron and nitrate in groundwater at concentrations exceeding applicable regulatory standards as recognized environmental conditions.

The land in the Development was used for agricultural purposes since at least 1940. To investigate the potential impacts of the historic use of the land, SCS conducted site assessment activities involving soil and groundwater testing. The Miami-Dade County Department of Environmental Resources Management ("DERM") approved a remediation plan consisting of source removal, soil blending, soil management restrictions, and groundwater use restrictions to address the identified soil and groundwater impacts. Remedial work remains ongoing in portions of the Development. The restrictions will be memorialized in Declarations of Restrictive Covenant to be approved by DERM and recorded as the remedial work is completed. Groundwater monitoring pursuant to a DERM-approved monitoring plan also remains ongoing.

The Developer estimates that the total cost of remediation will be approximately $288,000. As of the date hereof, the Developer has spent approximately $194,000 on remediation, which is expected to be completed by June 2027. The remaining remediation activities are not expected to adversely affect the construction of homes or the marketing and sale of residential units within the Expansion Area. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Expansion Area are expected to be provided by Miami-Dade County, Florida. Electric power is expected to be provided by the City of Homestead. Cable television and broadband cable services are expected to be provided by Fision X/Hotwire Communications, LLC. All utility services are available to the property.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will at issuance be levied on the 166 platted lots within the Expansion Area on the per unit basis set forth below. See "THE DEVELOPMENT – Development Plan/Status" and "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit[(1)/(2)]	Series 2026 Bonds Par Debt Per Unit[(1)]
Single-Family 50'	79	$1,490.94	$20,102.00
Single-Family 60'	70	1,490.94	20,102.00
Single-Family 100'	17	1,787.91	24,106.00
Total	**166**		

(1) Preliminary, subject to change.
(2) This amount will be grossed up to include early payment discounts and County collection fees, currently 5%.

The District will continue levying assessments to cover its operation and maintenance costs that are currently approximately $718 per residential unit annually, which amount is subject to change. The

land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 16.9317 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County, the Miami-Dade County, Florida Public Schools and other taxing authorities may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend Avocado Elementary School, which was rated "A" by the Florida Department of Education for 2026. Students in middle school are expected to attend South Dade Middle School, which was rated "C" by the Florida Department of Education for 2026. Students in high school are expected to attend Homestead Senior High School, which was rated "B" by the Florida Department of Education for 2026. There are also several private and charter school alternatives in the vicinity of the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. These communities include Wildwood Groves, Altamira Malaga Collection and Sunstone.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather list those that the Developer feels pose primary competition to the Development.

THE LAND BANKS AND THE DEVELOPER

The Land Banks

TPG AG EHC III (LEN) Multistate 1, LLC, a Delaware limited liability company (the "TPG 1 Land Bank"), and TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the "TPG 6 Land Bank" and, together with TPG 1 Land Bank, the "Land Banks") owned or currently owns a portion of the lands within the Expansion Area. The TPG 1 Land Bank was organized on April 8, 2024 and is authorized to transact business in the State. The TPG 6 Land Bank was organized on May 12, 2025 and is authorized to transact business in the State. Each of the Land Banks is a special purpose entity whose primary assets are various properties subject to option agreements. The TPG 1 Land Bank is wholly owned and managed by TPG AG EHC III SPV 1, LP, a Delaware limited partnership organized on January 25, 2024, whose general partner is TPG AG EHC III SPV 1 GP, LLC, a Delaware limited liability company ("TPG SPV 1 GP"). The TPG 6 Land Bank is wholly owned and managed by TPG AG EHC III SPV 6, L.P., a Delaware limited partnership organized on April 3, 2025, whose general partner is TPG AG EHC III SPV 6 GP, LLC, a Delaware limited liability company ("TPG SPV 6 GP"). TPG SPV 1 GP and TPG SPV 6 GP are each managed by Angelo, Gordon & Co., L.P. ("Angelo Gordon").

Angelo Gordon was acquired by TPG Inc., a Delaware corporation ("TPG"), in November 2023. TPG, founded in 1992, is a leading global alternative asset management firm with $327 billion in assets

under management as of June 30, 2026. TPG has offices in Fort Worth, New York, Amsterdam, Beijing, Chicago, Dubai, Frankfurt, Guangdong, Hong Kong, London, Los Angeles, Luxembourg, Melbourne, Miami, Milan, Mumbai, San Francisco, Seoul, Shanghai, Singapore, Tokyo and Washington, D.C.

TPG stock trades on Nasdaq under the symbol TPG. TPG is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for TPG is No-1-41222. Such reports, proxy statements, and other information are available at the SEC's internet website at http://www.sec.gov. All documents subsequently filed by TPG pursuant to the requirements of the Securities Exchange Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

The Developer

The Developer, Lennar Homes, LLC, a Florida limited liability company, is a subsidiary of Lennar Corporation ("Lennar"). Lennar, founded in 1954, has homebuilding operations in fifteen states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar 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"). Such filings, particularly Lennar's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Lennar and their subsidiaries as of such date. The SEC maintains an Internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Lennar. The address of such Internet website is www.sec.gov.

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

NEITHER THE LAND BANKS, THE DEVELOPER NOR LENNAR CORPORATION ARE GUARANTEEING THE PAYMENT OF THE SERIES 2026 BONDS OR THE SERIES 2026 SPECIAL ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE TPG 6 LAND BANK AND THE DEVELOPER, HAVE ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2026 BONDS.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2026 Bonds in order that the interest on the Series 2026 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2026 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2026 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2026 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District, the Developer and the Land Banks, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2026 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2026 Bonds, or the ownership or disposition of the Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2026 Bonds, (iii) the inclusion of the interest on the Series 2026 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2026 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2026 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2026 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2026 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion 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 issuance of the Series 2026 Bonds. 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 are not binding on the IRS 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.

Original Issue Discount and Premium

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

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

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2026 Bonds, adversely affect the market price or marketability of the Series 2026 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect 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.

Information Reporting and Backup Withholding

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

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the Expansion Area 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 Series 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State 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, as amended 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. See "BONDOWNERS' 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 Second Supplemental 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 Master 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.

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 TPG 6 Land Bank

There is no litigation of any nature now pending or, to the knowledge of the TPG 6 Land Bank, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Expansion Area Project or the development of the District Lands, as described herein, materially and adversely affect the ability of the TPG 6 Land Bank to pay the Series 2026 Special Assessments imposed against the land within the Expansion Area owned by the TPG 6 Land Bank or materially and adversely affect the ability of the TPG 6 Land Bank to perform their various obligations described in this Limited Offering Memorandum.

The Developer

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Expansion Area Project or the development of the District Lands, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2026 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

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

NO RATING

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

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Alvarez Engineers, Inc., Doral, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – South Florida, LLC, Sunrise, 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.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto, to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E. The unaudited financial statements of the District for the period ending July 31, 2026 and the audited financial statements of the District for the Fiscal Year ended September 30, 2025 are included herewith as "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS." The consent of the District's auditor for the use of the financial statements herein has not been sought as the District's financial statements are publicly available documents. The District will also covenant in the Disclosure Agreement to provide the audited financial statements of the District for the Fiscal Year ending September 30, 2026 on EMMA by June 30, 2027.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes. Under such statute, each district must post its proposed budget and final budget, most recent final audit report and a link to the Department of Financial Services' website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines required by Section 189.069, Florida Statutes, as amended.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of

Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has never been in default as to principal or interest on its bonds or other debt obligations except for any defaults which the District in good faith believes are not material and which were subsequently paid in full.

CONTINUING DISCLOSURE

The District, the Developer and the TPG 6 Land Bank, each as an Obligated Person, will enter into the 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 Series 2026 Bonds), to provide certain financial information and operating data relating to the District and the Expansion Area and the occurrence of certain listed events by certain dates prescribed in the Disclosure Agreement (the "Reports") through EMMA. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Developer or the TPG 6 Land Bank 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 Master Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, relating to the Series 2022 Bonds. During the past four years, the District has been in material compliance with such continuing disclosure obligation. The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2026 Bonds.

Also, pursuant to the Disclosure Agreement, the Developer and the TPG 6 Land Bank will covenant to provide certain financial information and operating data relating to the Expansion Area, the Developer and the TPG 6 Land Bank on a quarterly basis, upon the written request of the Dissemination Agent. The Developer and the TPG 6 Land Bank have represented and warranted that to their knowledge they have provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that it will in turn request the required reporting information timely and file such information timely with the appropriate repository. See "APPENDIX E – PROPOSED FORM OF CONTINUING 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, **[**plus**]** **[**less**]** **[**net**]** original issue **[**premium**]** **[**discount**]** of $_____ and less an Underwriter's discount of $_____). The Underwriter's

obligations are subject to certain conditions precedent and upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are issued.

The Underwriter intends to offer the Series 2026 Bonds to accredited investors at the offering prices set forth on the inside 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 inside cover page of this Limited Offering Memorandum, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2026 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida in and for the County, rendered on September 9, 2026. The period of time during which an appeal of such judgment can be taken expired on October 9, 2026, with no appeals having been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Billing Cochran, P.A., Fort Lauderdale, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Holland & Knight LLP, Fort Lauderdale, Florida. Certain legal matters will be passed upon for the Land Banks by their counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida.

Bond Counsel's opinion included herein 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 delivery of the Series 2026 Bonds. 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.

Greenberg Traurig, P.A. has served and continues to serve as special counsel to Lennar Homes, LLC on unrelated matters.

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 purchasers 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.

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

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APPENDIX A

COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

between

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

As Trustee

Dated as of October 1, 2022

relating to

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT BONDS

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EXHIBIT B - DESCRIPTION OF THE PROJECT
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THIS MASTER TRUST INDENTURE, dated as of October 1, 2022 (the "Master Indenture"), by and between BISCAYNE DRIVE ESTATES 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 TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to Ordinance No. 21-101, enacted by the Board of County Commissioners of Miami-Dade County, Florida, on October 5, 2021 and effective on October 15, 2021, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 64.01 acres of land located entirely within the unincorporated area of Miami-Dade County, Florida (the "County"); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure 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 the cost of acquisition and construction 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 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 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 Developer, pursuant to which the Developer agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Developer, 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.

"Assessment Areas" shall mean distinct areas within the District Lands identified by the Developer that will be developed by the Developer in Phases. The Issuer reserves the right to impose separate Special Assessments on each separate Assessment Area.

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

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

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

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

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

"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.

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

"Bonds" shall mean the Biscayne Drive Estates Community Development District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term "Bonds" shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

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

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

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

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

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

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

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

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

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and the Developer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Cost" or "Costs," in connection with 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;

(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.

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 Miami-Dade County, Florida.

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

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

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

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

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

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

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

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

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

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

"Developer" shall mean the entities identified to the Issuer, as the master developers of all or a portion of the District Lands and any affiliates or any other entities which succeed to all or any part of the interests and assumes any or all of the responsibilities of such entities, as the master developer of all or a portion of the District Lands.

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

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 64.01 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

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

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar Electronic Means of communicating providing evidence of transmission.

"Event of Default" shall mean any of the events described in Section 10.01 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 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.

"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 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, or other similar governmental sponsored entities.

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

(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 both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(vii) 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;

(viii) 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);

(ix) negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund), including the Trustee or its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any Rating Agency and which mature not more than 360 days after the date of purchase; and

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

Under all circumstances, the Trustee shall be entitled to conclusively rely upon as accurate any investment directed by the Issuer is permitted under the Indenture and a legal investment for funds of the Issuer.

"Issuer" shall mean the Biscayne Drive Estates Community Development District.

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

"Majority Holders" shall mean the beneficial owners of more than fifty percent (50%) of the outstanding principal amount of the applicable Series of Outstanding Bonds.

"Master Indenture" shall mean, this Master Trust Indenture dated as of October 1, 2022 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

(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 known

by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

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

"Paying Agent" shall mean initially, U.S. Bank Trust Company, National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

"Pledged Revenues" shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture 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 proviso).

"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 design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of, but not limited to, sanitary sewer systems, water distribution systems, storm water management facilities; roadway improvements; acquisition of certain interests in lands; undergrounding differential costs, public amenities, environmental mitigation, and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Project Documents" shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to a Project and a development assigned by the Developer to the Issuer pursuant to a collateral assignment.

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

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

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

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

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

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

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

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department 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 any member of the Board or any other officer of the Issuer, including the Secretary or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

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

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

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

"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.

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

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

"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.

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.

[END OF ARTICLE I]

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 "Biscayne Drive Estates Community Development District Special Assessment Bonds, Series ____" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida 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. If the Issuer should change its name, no amendment shall be required to be made to this Master Indenture, any Supplemental Indenture or Bonds issued thereunder.

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 corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special

Record Date therefor to be given by Electronic Means or be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, 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. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The 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. The Bond Registrar shall initially be kept at the Trustee's corporate trust office in Fort Lauderdale, Florida

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so

mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; 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 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, 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 to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

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

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

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The 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, telecopy or other similar means of communication.

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

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, 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 without the need for presentment of such Bonds. 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 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 and in that event all references herein to DTC or Cede & Co. shall be deemed

to be for reference to its respective successors. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

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

[END OF ARTICLE II]

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 Cost 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 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 Section XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds 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) the Issuer has good right and lawful authority under the Act to undertake the Project; (e) 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; (f) 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; (g) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (h) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (i) 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 (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds).

(3) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) 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 Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (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). The Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

(4) 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;

(5) the proceeds of the sale of such Bonds together with any required equity deposit by the Developer;

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

(7) 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;

(8) an executed opinion of Bond Counsel;

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

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

(11) a collateral assignment from the Developer to the Issuer of the Project Documents;

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

(13) 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

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

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

[END OF ARTICLE III]

ARTICLE IV
ACQUISITION 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 the Developer shall fail to pay, when due, any Special Assessments levied against lands within the District owned by the Developer or any affiliated entity, the Issuer shall immediately take all actions within its control and to the extent it has legally available funds for such purpose, immediately take all actions within its power necessary to complete the Project including taking control of the Project Documents.

[END OF ARTICLE IV]

ARTICLE V
ACQUISITION AND CONSTRUCTION FUND

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

(ii) The balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof;

(iii) Deposits made by the Developer pursuant to the terms and provisions of a Developer Funding Agreement; and

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

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the

Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund, as described in paragraph (c) below.

(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 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 verity that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Fund.

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

[END OF ARTICLE V]

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, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall 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 at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the landowner making such prepayment to specify what Series of Bonds such prepayments relate.

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

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

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

SECTION 6.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all 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 other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

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

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

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so designated

in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 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 foregoing paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application by one or more Supplemental Indentures shall remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund on November 2 of each year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the 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 prepayment subaccount 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 Series Interest Account in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the 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 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 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 Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be, at the written direction of the Issuer, transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Series Supplement, be transferred from the Series Account or subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Series Supplement, either be transferred from the Series Account of the Debt Service Reserve Fund to the applicable 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.

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

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

FIRST, (except for amounts resulting from Prepayments of Special Assessments, which shall be applied as provided in the next paragraph) 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 or subaccount within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on

which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars ($5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

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

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the 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 and if directed by the Issuer, cause a notice to be published in an Authorized

Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, at the written direction of the Issuer the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate. 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.

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

[END OF ARTICLE VI]

ARTICLE VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise as 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. Except for investments of the type specified in (iii) or (v) of the definition of Investment Securities, 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, except for investments of the type specified in (iii) or (v) of the definition of Investment Securities, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000.

SECTION 7.02. Investment or Deposit of Funds. 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 the Series Accounts and subaccount in the Debt Service Fund, any Series Account and subaccount of the Debt Service Reserve Fund, and any Series Account and subaccount within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and the other securities described in the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to

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

Absent specific instructions as aforesaid, the Trustee shall not be obligated, liable or responsible for not investing funds hereunder. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the Issuer or otherwise. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture 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) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

ARTICLE VIII
REDEMPTION AND PURCHASE OF BONDS

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

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

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

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

(a) the redemption or purchase date;

(b) the redemption or purchase price;

(c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

(d) 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;

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

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

If at the time of mailing of notice of 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 state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

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

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

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. The Issuer or the District Manager, on behalf of the Issuer, shall be responsible for calculating such revised sinking fund installments and provide the Trustee with the revised sinking fund installments.

[END OF ARTICLE VIII]

ARTICLE IX
COVENANTS OF THE ISSUER

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

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

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

SECTION 9.03. Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 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. Notwithstanding the foregoing, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands while owned by the Developer prior to platting of such lands, unless the Trustee at the direction of the Majority Holders directs otherwise. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The 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 or is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04, the Issuer shall then and only under those circumstances pursuant to the applicable rules and procedures of the County, collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

SECTION 9.05. Delinquent Special Assessments; Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.

(a) Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law or otherwise, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment 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, unless no other provision under applicable law can be used to foreclose the Special Assessments.

(b) 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 or credit bids, 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 special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners.

(c) 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.

(d) Notwithstanding any of the foregoing to the contrary, for as long as 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 the Majority Holders of the Outstanding Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

SECTION 9.06. Management of Property Acquired by the Trustee or Issuer. Pursuant to the provisions of Section 10.03 hereof, 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. If directed by the Majority Holders of the Outstanding Bonds of a Series or if the Trustee or the Issuer shall so elect, the Issuer and the

Trustee shall 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 Majority Holders of the Outstanding Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the 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.

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 subsequent to thirty (30) days after the Project has been completed within the meaning of Section 5.01(e) hereof and the Board has adopted a resolution accepting the Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, and under certain circumstances described in the assessment resolutions in connection with prepayments derived from application of the "True-Up" mechanism therein, require the Issuer to release and extinguish the lien, in whole or in part, upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount or a portion, as the case may be, of the Special Assessment, plus accrued interest, attributable to the property subject to Special Assessment owned by such owner to the earlier of the next Interest Payment Date occurring at least forty-five (45) days after the Trustee receives such Prepayment. If any such prepayment of Special Assessments shall occur within thirty (30) days after the Project has been completed and the Board has adopted a resolution accepting the Project as provided in Section 170.09, Florida Statutes, as amended, no accrued interest shall be required to be paid. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on 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 Interest Account or capitalized interest account and if no moneys remain, from moneys on deposit in the Debt Service Reserve Account.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect 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 applicable Account or subaccount of 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 prepayment subaccount of the Bond Redemption Fund to be used together with such prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (40) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

(d) Upon receipt of a prepayment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid 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 Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

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

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, 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 each 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, or any of their agencies, departments or political subdivisions or any other Person 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 hereinbelow.

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

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the 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 any 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 fund to be established by the Trustee for such purpose which may be an account within the Acquisition and Construction Fund as directed by the Issuer, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager or a licensed insurance agent selected by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and

(B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self-insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the 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 unless it can establish to the satisfaction of the District Manager or an insurance consultant retained by the Issuer that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims.

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

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

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

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 and Records. 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 any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

SECTION 9.18. 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 to hold solely as a repository with no duty to review the contents thereof.

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

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

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

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

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

SECTION 9.22. Audit Reports. The Issuer covenants 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. Information Required by the Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of Special Assessments levied on all District Lands in respect of the Project. The Issuer shall keep accurate financial records and books of account with respect to the Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.31 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 Revenue Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars ($50,000) under the provisions of this Section, the 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 is permitted hereunder and 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 Revenue Fund.

SECTION 9.25. Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the

occurrence of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer..

SECTION 9.26. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.27. 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 9.28. 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.

SECTION 9.29. 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 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 9.30. 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 9.31. 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 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. 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 9.32. 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 9.33. 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.

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule. For purposes of this Section 9.34, (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 9.34 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, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the

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

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds 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, to the extent permitted by applicable law, 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) to the extent permitted by applicable law, the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal 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 bankruptcy 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 Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 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 claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding

shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee.

[END OF ARTICLE IX]

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 which may be determined solely by the Majority Holders; or

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

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

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

(g) if at any time the amount in the 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 thirty (30) days of such withdrawal; or

(h) more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on 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.

SECTION 10.03. Foreclosure of Assessment Lien. Notwithstanding 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.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds (including credit bids) 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 Fund. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within ninety (90) days after entry of a foreclosure judgment issued by a court of proper jurisdiction (or at such time as soon as possible thereafter) of the request therefor signed by the Trustee or the Majority Holders.

SECTION 10.04. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation 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 100% of the Holders of such Series of Bonds agree to such redemption.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of 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;

(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. The Majority Holders of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture.

SECTION 10.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the 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, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

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

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

SECTION 10.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such

right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds 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 and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

(b) then:

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

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

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

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

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. 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.

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 10.12 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.

[END OF ARTICLE X]

ARTICLE XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Any permissive right of the Trustee shall not impose a duty on the Trustee to exercise such rights.

The Trustee further agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement to which it is a party for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof or of any information or report, certificate or other information provided to the Trustee hereunder that is not prepared by the Trustee. The Trustee is (a) not providing any representation as to and is not responsible for monitoring, the validity or enforceability of the lien on the Trust Estate; and (b) not making any representation as to the enforceability of any provision hereof other than to its obligations hereunder. The Trustee shall not be responsible for filing any financing statement or recording any document needed to perfect a lien upon the Trust Estate, if any. The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

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; the Trustee shall not be answerable for following the advice of Counsel or other professionals or responsible 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 hereunder.

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, defend, protect and hold the Trustee harmless against any liabilities, losses, damages, costs and expenses ("Losses") which it may incur in the proper exercise and performance of its powers and duties hereunder, except with

respect to Losses caused by the Trustee's negligence or willful misconduct. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it or coming into its hands but exclusive of the Rebate Fund, which right of payment shall be prior to the right of the holders of the Bonds. The provisions of this Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

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

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Majority Holders of the 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 (i) requested in writing to do so by the Majority Holders 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. No provision of the Indenture or the Bonds shall require the Trustee (a) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, or (b) to take any action that the Trustee believes is contrary to applicable law. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders.

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

contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

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

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

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

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Holders of 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 provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Majority Holders of 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 Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holders of all Bonds then Outstanding may appoint a successor Trustee.

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

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

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

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, 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, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least $50,000,000.

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

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 of such predecessor Paying Agent or Registrar except for its rights under Section 11.04 hereof 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.

[END OF ARTICLE XI]

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

[END OF ARTICLE XII]

ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the 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 Majority Owners of all Outstanding Bonds 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.

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 at the expense of the Issuer 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. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

ARTICLE XIV
DEFEASANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer including any unpaid Trustee fees and expenses, but only to the extent the Issuer has agreed to pay the same on or before the defeasance of the Bonds, 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 (other than the Rebate Fund or any Accounts therein, unless all rebate liability has been satisfied as determined by the Issuer) 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 (other than the Rebate Fund) 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 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 and if directed by the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

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 [illegible] 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 duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

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

(a) As to the Issuer -

Biscayne Drive Estates Community Development District
Governmental Management Services - South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Attention: Luis Hernandez

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
Corporate Trust Services
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, FL 33309
Attention: Scott A. Schuhle, Vice President

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

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

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.

SECTION 15.12. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant

the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 15.13. Patriot Act of 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 identified each person who opens an account. For a non-individual person such as 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.

[Remainder of page intentionally left blank]

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

[SEAL]

Attest:

By: _____
Name: Luis Hernandez
Title: Secretary, Board of Supervisors

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Teresa Baluja
Title: Chairperson, Board of Supervisors

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

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

[SEAL]

Attest:

By: _____
Name: Luis Hernandez
Title: Secretary, Board of Supervisors

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Teresa Baluja
Title: Chairperson, Board of Supervisors

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 13 day of October, 2022, by Teresa Baluja, Chairperson of the Board of Supervisors of Biscayne Drive Estates Community Development District, who acknowledged that she did sign the foregoing instrument as such officer, for and on behalf of Biscayne Drive Estates Community Development District; that the same is her free act and deed as such officer, and the free act and deed of Biscayne Drive Estates Community Development District; and that the seal affixed to said instrument is the seal of Biscayne Drive Estates Community Development District. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

NOTARY PUBLIC State of Florida
Gabriella K Carlucci
My Commission HH 078561
Expires 01/03/2025

Notary: _____
Print Name: Gabriella Carlucci
NOTARY PUBLIC, STATE OF Miami Dade
My commission expires 01-03-2025

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 13 day of Sept., 2022, by Luis Hernandez, the Secretary of the Board of Supervisors of Biscayne Drive Estates Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Biscayne Drive Estates Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Biscayne Drive Estates Community Development District; and that the seal affixed to said instrument is the seal of Biscayne Drive Estates Community Development District. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

DONNA BONILLA
MY COMMISSION # HH 256829
EXPIRES: July 30, 2026

Notary: _____
Print Name: Donna Bonilla
NOTARY PUBLIC, STATE OF Florida
My commission expires July 30, 2026

STATE OF FLORIDA)
)SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 12 day of October, 2022, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee, who acknowledged that he did sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

KAREN M SCHUYLER
Notary Public - State of Florida
Commission # GG 328324
My Comm. Expires Aug 17, 2023
Bonded through National Notary Assn.

Notary: _____
Print Name: Karen M Schuyler
NOTARY PUBLIC, STATE OF Florida
My commission expires August 17, 2023

EXHIBIT A

LEGAL DESCRIPTION OF
BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Biscayne Drive Estates Community Development District are as follows:

EXHIBIT B

DESCRIPTION OF THE PROJECT

The Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of lands relating thereto;
Water and wastewater systems, including connection charges;
Roadway improvements; and
Related incidental costs.

EXHIBIT C

[FORM OF BOND]

R-_____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY
BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES [____]

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Biscayne Drive Estates 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 while the herein described Bonds are in book-entry only form in which case presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, initially its corporate trust office located in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), 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 designated corporate trust office of U.S. Bank Trust Company, National Association, initially its corporate trust office located in Fort Lauderdale, 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 Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). 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 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, MIAMI-DADE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA, 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 OF FLORIDA, 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, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Biscayne Drive Estates Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson/Vice Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

BISCAYNE DRIVE ESTATES
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. Bank Trust Company, National Association, as Trustee

By:_____
Authorized Signatory

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Biscayne Drive Estates Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), and Ordinance No. 21-101 enacted by the Board of County Commissioners of Miami-Dade County, Florida, on October 5, 2021, effective on October 15, 2021, designated as "Biscayne Drive Estates Community Development District Special Assessment Bonds, Series 20__" (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 pay a portion of the design, acquisition, construction costs of certain public infrastructure improvements consisting of a drainage system, including, but not limited to, offsite improvements and earth work; water distribution and wastewater collection facilities; roadway improvements including, but not limited to, offsite improvements, signage and striping; and related incidental costs. 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 October 1, 2022 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, ____ (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 Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of 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 Indenture may be amended with the consent of the registered Majority Holders 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, Miami-Dade County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Miami-Dade County, Florida, the State of Florida 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 forty-five (45) days prior to a date on which a sinking fund installment is due, the foregoing recalculation shall not be made to sinking fund installments due in the year in which such redemption or purchase occurs, but shall be made to sinking fund installments for the immediately succeeding and subsequent years.

Optional Redemption

The Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after _____ 1, ____, at the redemption prices (expressed as percentages of principal amount to be redeemed) set forth below, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture.

Redemption Period (Both Dates Inclusive)	**Redemption Price**
_____ 1, ____ to _____ 31, ____	%
_____ 1, ____ to _____ 31, ____	
_____ 1, ____ and thereafter	

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Principal Amount of Bonds to be Paid**	**Year**	**Principal Amount of Bonds to be Paid**

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 (except as otherwise provided in a Supplemental Indenture), 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 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) either prior to the Completion Date or after the Completion Date, as the case may be, from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such

Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming 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 Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of

ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

STATEMENT OF VALIDATION

This Bond is one of a series of Bond which were validated by judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, rendered on the ____ day of _____, 2022.

_____
Chairperson/Vice Chairperson
Board of Supervisors

_____
Secretary

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors

Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

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

_____

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

Signature Guarantee:

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

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

_____
Please insert social security or other identifying number of Assignee.

EXHIBIT D
FORM OF REQUISITION

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021

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

(1) Requisition Number:

(2) Name of Payee pursuant to Acquisition Agreement:

(3) Amount Payable:

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. ☐ obligations in the stated amount set forth above have been incurred by the Issuer,

or

☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto 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.

BISCAYNE DRIVE ESTATES
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

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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SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of October 1, 2026

Authorizing and Securing
$_____
BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(EXPANSION AREA PROJECT)

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Indenture"), dated as of October 1, 2026 between the BISCAYNE DRIVE ESTATES 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 corporate trust office in Fort Lauderdale, Florida, as trustee (said banking association and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

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"), by Ordinance No. 21-101 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "BCC"), on October 5, 2021, becoming effective on October 15, 2021 (the "Original Ordinance"); and

WHEREAS, the Original Ordinance was amended by Ordinance No. 26-40 enacted by the BCC on June 2, 2026 and effective on June 12, 2026 whereby the boundaries of the District (as defined below) were expanded by approximately 54.43 acres (the "Expansion Area"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Original Ordinance, as amended, consisting of approximately 118.45 acres of land (herein, the "District Lands" or "District"), are located entirely within the incorporated area of the County; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable lands within the Expansion Area; and

WHEREAS, the Issuer has previously issued its Special Assessment Bonds, Series 2022 to finance certain public infrastructure for the benefit of assessable lands within the original boundaries of the District; and

WHEREAS, the Issuer previously adopted Resolution No. 2026-07 on June 26, 2026 authorizing the issuance of not to exceed $14,330,000 in aggregate principal amount of its Special Assessment Bonds, Series 2026 (Expansion Area Project) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the Expansion Area or portions thereof and approving the form of and authorizing the execution and delivery of this Second Supplemental Indenture and authorize the use of the herein defined Master Indenture in connection with the issuance of the Bonds; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of October 1, 2022 (the "Master Indenture") and this Second Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its Series 2026 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the "Developer") is the master developer of two residential communities located within the Expansion Area and shall construct all of the public infrastructure necessary to serve such residential communities referred to as "Heron Pointe" and "Redlands Ridge" located within the Expansion Area of the District (herein, the "Development"); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the Development within the Expansion Area is herein referred to as the "Expansion Area Project," which will be financed with a portion of the Series 2026 Bonds; and

WHEREAS, the Issuer has determined to issue the Series 2026 Bonds pursuant to the Master Indenture and this Second 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 to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Expansion Area Project, (ii) the funding of the Series 2026 Reserve Account, and (iii) the payment of the costs of issuance of the Series 2026 Bonds; and

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

NOW, THEREFORE, THIS SECOND 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 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 Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second 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 Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

In this Second 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 Acquisition Agreement relating to the acquisition of the Expansion Area Project, by and between the Developer and the Issuer.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2026 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

"Assessment Resolutions" shall mean Resolution No. 2026-05, Resolution No. 2026-06, and Resolution 2026-08 of the Issuer adopted on June 26, 2026, June 26, 2026 and August 6, 2026, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2026 Bonds, on the date of issuance, in the denominations of $5,000 and any integral multiple thereof provided, however, if any initial beneficial owner 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 Underwriter on the date of delivery of the Series 2026 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Bonds" shall mean the Issuer's Special Assessment Bonds issued pursuant to the Master Indenture.

"Consulting Engineer" shall mean Alvarez Engineers, Inc. and its successors.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2026 Bonds, dated the date of delivery of the Series 2026

Bonds, by and among the Issuer, the Developer, the Land Bank, the dissemination agent named therein, and joined by the Trustee, in connection with the issuance of the Series 2026 Bonds.

"District Manager" shall mean Governmental Management Services – South Florida, LLC, and its successors and assigns.

"Expansion Area Project" shall mean all of the public infrastructure deemed necessary for the development of 166 platted residential units within the Expansion Area of the District generally described on Exhibit A attached hereto.

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2027 and on any date principal of the Series 2026 Bonds is paid including any Quarterly Redemption Date.

"Land Bank" shall mean TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2026 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of October 1, 2022, 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 Second Supplemental Indenture).

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

"Prepayment" shall mean the payment by any owner of property within the Expansion Area within the District of the amount of the 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 or as a result of a true-up payment. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal.

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

"Redemption Price" shall mean the principal amount of any Series 2026 Bond payable upon redemption thereof pursuant to this Second Supplemental Indenture.

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

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

"Release Conditions" shall mean collectively (i) all planned lots that are subject to the Series 2026 Special Assessments contain homes that each have received a certificate of occupancy, (ii) all of the principal portion of the Series 2026 Special Assessments has been assigned to such homes, and (iii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2026-07 of the Issuer adopted on June 26, 2026, pursuant to which the Issuer authorized the issuance of not exceeding $14,330,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the Expansion Area within the District, and (ii) Resolution No. 2026-09 of the Issuer adopted on September 18, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of not exceeding $5,000,000 to finance a portion of the acquisition of the Expansion Area Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the Underwriter of the Series 2026 Bonds subject to the parameters set forth therein.

"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) of this Second Supplemental Indenture.

"Series 2026 Bond Redemption Account" shall mean the Series 2026 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to 0 of this Second Supplemental Indenture.

"Series 2026 Bonds" shall mean the $_____ aggregate principal amount of Biscayne Drive Estates Community Development District Special Assessment Bonds, Series 2026 (Expansion Area Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

"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) of this Second Supplemental Indenture.

"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) of this Second Supplemental Indenture.

"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) of this Second Supplemental Indenture.

"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) of this Second Supplemental Indenture.

"Series 2026 Pledged Revenues" shall mean (a) all revenues received by the Issuer from the Series 2026 Special Assessments levied and collected on the assessable lands within the Expansion Area of the District, 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, Accounts and subaccounts 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 Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the 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 of this Second Supplemental Indenture 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 0 of this Second Supplemental Indenture.

"Series 2026 Principal Account" shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

"Series 2026 Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Second Supplemental Indenture.

"Series 2026 Reserve Account" shall mean the Series 2026 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to twenty-five percent (25%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2026 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. If a portion of the Series 2026 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to twenty-five percent (25%) of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2026 Bonds after taking into account such

extraordinary mandatory redemption. Any amount 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. The initial Series 2026 Reserve Requirement shall be equal to $_____.

"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) of this Second Supplemental Indenture.

"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) of this Second Supplemental Indenture.

"Series 2026 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the Expansion Area of the District as a result of the Issuer's acquisition and/or construction of a portion of the Expansion Area Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within the Expansion Area within the District that have received certificates of occupancy.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2026 Bonds.

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

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

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

[END OF ARTICLE I]

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 Second 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 are to be issued under this Second Supplemental Indenture is expressly limited to $_____. The Series 2026 Bonds shall be numbered consecutively from R-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 Second 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.

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 (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the Expansion Area Project, (ii) to fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement; and (iii) to pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Biscayne Drive Estates Community Development District Special Assessment Bonds, Series 2026 (Expansion Area 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. Regularly scheduled 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 May 1, 2027, 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 of this Second Supplemental Indenture 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 of this Second Supplemental Indenture 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 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 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. Details of 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 all as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate
*		
*		
*		

*Term Bonds

(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 $_____:

(a) $_____ derived from the net proceeds of the Series 2026 Bonds (which is an amount equal to the initial Series 2026 Reserve Requirement) shall be deposited in the Series 2026 Reserve Account of the Debt Service Reserve Fund;

(b) $_____ derived from the net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2026 Bonds; and

(c) $_____ representing the balance of the net proceeds of the Series 2026 Bonds shall be deposited in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

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. 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").

The Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Direct Participant or to any Indirect Participant. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Direct Participant or Indirect Participant with respect to any ownership interest in the Series 2026 Bonds, (b) the delivery to any Direct Participant or Indirect Participant or any other person other than an Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (c) the payment to any Direct Participant or Indirect Participant or any other person, other than an Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, or interest on the Series 2026 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. Notwithstanding any of the foregoing, the Trustee is authorized to recognize the Beneficial Owner

of the Series 2026 Bonds for purposes of this Section 2.07 if beneficial ownership is proven to the satisfaction of the Trustee.

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 Issuer.

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 will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in 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.

Upon receipt by the Trustee or the Issuer of written notice from DTC (a) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute bond depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names registered owners transferring or exchanging the Series 2026 Bonds shall designate, in accordance with the provisions hereof.

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 written 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, books (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 books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 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:

(a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this Second Supplemental Indenture;

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

(d) A certificate of an authorized officer of the Issuer 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 Second Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2026 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2026 Bonds set forth in this Section 2.09 to the satisfaction of the District and the Underwriter.

[END OF ARTICLE II]

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 this Article III. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2026 Bonds 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 pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2026 Bonds shall 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.

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 below.

(a) Optional Redemption. The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [May] 1, 20XX (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 to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. 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.

(b) 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, 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 (including amounts transferred from the Series 2026 Reserve Account as a credit against the amount of the Series 2026 Prepayment Principal due and owing) deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within the Expansion Area of the District in accordance with the provisions of Section 4.05 of this Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) 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.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Expansion Area Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20XX are 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 their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are 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 their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are 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 their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

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 in writing 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 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 occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this Second Supplemental Indenture 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.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF 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." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any other moneys that may be transferred to the Series 2026 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2026 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions, notice of the same given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the Expansion Area Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Expansion Area Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the Issuer 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 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. 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." Net 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 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer 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 amount 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 pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys 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 of this Second Supplemental Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the Issuer as a Prepayment upon deposit thereof with the Trustee, payments of Series 2026 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2026 Revenue Account.

(c) 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 Principal Account." Moneys shall be deposited into the Series 2026 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(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 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another 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 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 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 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Second Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and prior to the Completion Date transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings to the Series 2026 Acquisition and Construction Account and, after the Completion Date, to the Series 2026 Revenue Account to be applied in accordance with 4.02 hereof.

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 of the Series

2026 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 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.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner within the Expansion Area, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount deposited in the Series 2026 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the Expansion Area Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions ("Unfunded Requisition"). In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2026 Reserve Requirement, the Trustee shall without further direction reduce the Series 2026 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds as calculated by the District Manager. The excess amount in the Series 2026 Reserve Account shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager shall calculate the Reserve Requirement and communicate the same to the Trustee, and the Trustee shall apply any excess in the Series 2026 Reserve Account toward such extraordinary mandatory redemption.

(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 Second 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 of the Series 2026 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2026 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held in such Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof 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 such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2026 Rebate Fund designated as the "Series 2026 Rebate Fund." Moneys shall be deposited into the Series 2026 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Any 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 pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Series 2026 Sinking Fund Account of the Debt Service Fund, 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;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2026 Revenue Account to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date;

SIXTH, 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 Reserve Requirement for the Series 2026 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund , 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. Expansion Area Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2026 Bonds, the Issuer will promptly proceed to construct or acquire the Expansion Area Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2026 Special Assessment Liens.

(a) At any time any owner of property within the Expansion Area within the District, which property is 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, or as a result of a true-up payment, shall 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, accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Special Assessment owned by such owner.

(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 shall take such action as is necessary to record in the official records of the District 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.

(c) 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 pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2026 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the District. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of $5,000, the Trustee shall withdraw moneys from the Series 2026 Revenue Account to round-up to an integral multiple of $5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2026 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2026 Special Assessments relating to the acquisition and construction of the Expansion Area Project through the Uniform Method of Collection (the "Uniform Method") afforded by Section 197.3622, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or are subject to re-plat, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, and to levy the Series 2026 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Series 2026 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute and Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2026 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within the Expansion Area within the District that are subject to the Series 2026 Special Assessments unless the Series 2026 Special Assessments levied within the District have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may rely on a written certificate from the District Manager regarding the occurrence of the Series 2026 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments within the Expansion Area, other than the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders.

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. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Revenues which include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee may not be used by the Issuer (whether to pay costs of the Expansion Area Project or otherwise) without the consent of the Majority Holders. The Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the Expansion Area Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar 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 Second 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. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Indenture. This Second 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 Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This Second Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Second Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Second Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Second Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee the parties to this Second Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Second Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Second Supplemental Indenture.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second 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.

SECTION 7.07. USA PATRIOT Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's

formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Biscayne Drive Estates Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Teresa Baluja
Title: Chairperson, Board of Supervisors

By: _____
Name: Juliana Duque
Title: Assistant Secretary
Board of Supervisors

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____, 2026, by Teresa Baluja, Chairperson of Biscayne Drive Estates Community Development District (the "Issuer"), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____, 2026, by Juliana Duque, Assistant Secretary of Biscayne Drive Estates Community Development District (the "Issuer"), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____, 2026, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

EXHIBIT A

DESCRIPTION OF EXPANSION AREA PROJECT

The Expansion Area Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork; and
Roadway improvements including mobility fees;
Water and wastewater facilities including connection fees;
Offsite improvements; and
All related soft and incidental costs.

EXHIBIT B

FORM OF SERIES 2026 BOND

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF MIAMI-DADE
BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(EXPANSION AREA PROJECT)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%			

Registered Owner:----------Cede & Co.----------

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the BISCAYNE DRIVE ESTATES 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 while the herein defined Series 2026 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, 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"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, 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 May 1 and November 1, commencing May 1, 2027 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Regular 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 May 1, 2027, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Regular 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 Regular 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 U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, MIAMI-DADE 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, THE SERIES 2026 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 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.

This Bond is one of an authorized issue of Bonds of the BISCAYNE DRIVE ESTATES Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 21-101 of the Board of County Commissioners of Miami-Dade County, Florida ("BCC") enacted on October 5, 2021 and becoming effective on October 15, 2021, as amended by Ordinance No. 26-40 enacted by the BCC on June 2, 2026 and effective on June 12, 2026, designated as "Biscayne Drive Estates Community Development District Special Assessment Bonds, Series 2026 (Expansion Area Project)" (the "Bonds" or the "Series 2026 Bonds"), in the aggregate principal amount of _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS ($_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2026 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the Expansion Area Project (as defined in the herein referred to Indenture). The Series 2026 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 October 1, 2022 (the "Master Indenture"), as amended by a Second Supplemental Trust Indenture dated as of October 1, 2026 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2026 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the 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 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 Majority Holders of the Series 2026 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2026 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 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 the Series 2026 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 Series 2026 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2026 Special Assessments to secure and pay the 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 below. Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption, 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 may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [May] 1, 20XX (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 to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. 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.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20XX are 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 their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are 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 their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026

Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are 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 their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at 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 Series 2026 Prepayment Principal (including amounts transferred from the Series 2026 Reserve Account as a credit against the amount of the Series 2026 Prepayment Principal due and owing) deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within the Expansion Area of the District in accordance with the provisions of Section 4.05 of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) 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.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Expansion Area Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the 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 Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such 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 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee 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. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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 Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, upon request of the Issuer and pursuant to the conditions set forth in the Master Indenture, and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such 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 of Florida.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and 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.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of 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 connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, BISCAYNE DRIVE ESTATES Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

BISCAYNE DRIVE ESTATES
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By:_____
Assistant Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, rendered on the ____ day of _____, 2026.

BISCAYNE DRIVE ESTATES
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

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

_____

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(EXPANSION AREA PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Biscayne Drive Estates Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of October 1, 2022, as supplemented by that certain Second Supplemental Trust Indenture dated as of October 1, 2026 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Expansion Area Project; and
4. each disbursement represents a Cost of the Expansion Area Project which has not previously been paid.

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

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

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 are on file with the District.

BISCAYNE DRIVE ESTATES
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

Date:_____

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Expansion Area Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(EXPANSION AREA PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Biscayne Drive Estates Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of October 1, 2022, as supplemented by that certain Second Supplemental Trust Indenture dated as of October 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 of the Acquisition and Construction Fund

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 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 services rendered with respect to which disbursement is hereby requested.

BISCAYNE DRIVE ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: $_____ Biscayne Drive Estates Community Development District Special Assessment Bonds, Series 2026 (Expansion Area 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 May 1, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

❑ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of $5 million;

❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5,000,000;

❑ a business in which all the equity owners are "accredited investors";

❑ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds $1,000,000 at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;

❑ a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

❑ an entity, of a type other than those set forth above, that owns investments in excess of $5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

❑ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

❑ a "family office" with at least $5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

❑ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2026 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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APPENDIX B

FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds (as defined below) in definitive form, Greenberg Traurig, P.A., as Bond Counsel, proposes to render its final approving opinion with respect to such Bonds in substantially the following form:

_____, 2026

Board of Supervisors of the Biscayne Drive Estates
Community Development District
Miami-Dade County, Florida

$_____
BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(EXPANSION AREA PROJECT)

Dear Board Members:

We have acted as bond counsel in connection with the issuance by the Biscayne Drive Estates Community Development District (the "District") of its $_____ in aggregate principal amount of Special Assessment Bonds, Series 2026 (Expansion Area Project) (the "Bonds"), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") and Resolution No. 2026-07, adopted by the Board of Supervisors of the District (the "Board") on June 26, 2026, as supplemented by resolution No. 2026-09 adopted by the Board on September 18, 2026 (collectively, the "Bond Resolution"). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of October 1, 2022 (the "Master Indenture"), as supplemented by that certain Second Supplemental Trust Indenture, dated as of October 1, 2026 (the "Second Supplement" and, together with the Master Indenture, the "2026 Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definitions have the meanings ascribed thereto in the 2026 Indenture.

The Bonds are being issued for the primary purpose of financing certain public infrastructure within the Expansion Area within the District.

In order to secure the payment of the Bonds, and subject to the terms of the 2026 Indenture, the District has pledged to the holders of the Bonds, and granted a lien to the holders of the Bonds on, the Series 2026 Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Bond Resolution, the 2026 Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to the questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by Lennar Homes, LLC as the primary developer within the District that is subject to the Series 2026 Special Assessments comprising the Series 2026 Pledged Revenues.

Based on the foregoing, we are of the opinion that:

1. The District has the power to authorize, execute and deliver the 2026 Indenture, to perform its obligations thereunder and to issue the Bonds.

2. The 2026 Indenture has been duly authorized, executed and delivered by the District. The 2026 Indenture creates a valid pledge of the Series 2026 Pledged Revenues and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The issuance and sale of the Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the 2026 Indenture.

4. The Internal Revenue Code of 1986, as amended (herein, the "Code") includes requirements which the District must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the 2026 Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and, furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Bonds is not excluded from the determination of adjusted financial statement income.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes.

The Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Bonds.

In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth herein are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Bonds are limited obligations of the District payable solely from the Series 2026 Pledged Revenues and neither the full faith and credit nor the taxing power of the District, Miami-Dade County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Respectfully submitted,

GREENBERG TRAURIG, P.A.

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APPENDIX C

ENGINEER'S REPORT

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Biscayne Drive Estates Community Development District

First Supplemental
Engineer's Report for the Expansion Area
Infrastructure Improvements

Prepared for
Biscayne Drive Estates Community Development District
Board of Supervisors
Miami-Dade County, Florida

Prepared by
Alvarez Engineers, Inc.

8935 NW 35 Lane, Suite 101
Doral, FL 33172
Telephone 305-640-1345

E-Mail Address: Alvarez@Alvarezeng.com

Accepted
June 26, 2026

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I. Introduction 1
II. Purpose of this Engineer's Report 1
III. District Land Composition, Ownership and Easements 2
IV. Description of the Public Infrastructure 2
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VI. Permitting Status 4
VII Schedule of Construction 5
VIII. Estimate of Public Infrastructure Costs 5
IX. Engineer's Certification 5

Appendix

Exhibit 1, Location Map 8
Exhibit 2, CDD Boundary Map 9

Tables (Estimate of Construction Costs Details)

Estimate of Construction Costs ..... 10 - 23

8935 NW 35 Lane, Suite 101, Doral, Florida 33172
Telephone (305) 640-1345 E-Mail: Alvarez@AlvarezEng.com

I. Introduction.

The Biscayne Drive Community Development District (the "District") was established by the enactment of Miami-Dade County Ordinance No. 21-101 (the "Establishment Ordinance") on October 5, 2021 by the Board of County Commissioners of Miami-Dade County (the "BOCC"). Such Ordinance became effective ten days later on October 15, 2021. The District measured approximately 64.02 acres and contained 148 single family residential units (the "Original District"). The public infrastructure supporting the development within the Original District was described in the District Engineer's Report dated November 19, 2021 (the "Initial Engineer's Report"). As of the date of this First Supplemental Report (the "Report"), construction of the infrastructure described in the Initial Engineer's Report has been completed.

The Board of Supervisors of the District petitioned the BOCC to expand the boundaries of the CDD by adding approximately 54.43 acres to the Original District and to plan for 166 additional single family residential units (the "Expansion Area"). The expansion was approved by the BOCC by enacting Miami-Dade County Ordinance No. 26-40 on June 2, 2026. Such Ordinance became effective ten days later on June 12, 2026 (the "Expansion Ordinance").

The Expansion Area is contained within two plats, one to the north of SW 286 Street (the "Abess" plat), and the other to the south of SW 286 Street (the "Abess South" plat). Both plats lie wholly within unincorporated Miami-Dade County, Florida (the "County"), in an area bounded by SW 177 Avenue/Krome Avenue on the west, SW 284 Street on the north, SW 172 Avenue on the east, and SW 292 Street on the south (Refer to Exhibits 1 and 2). The District will partially finance the public infrastructure that supports the residential development within the Expansion Area (the "Development"). The developer of the Development is Lennar Homes LLC (the "Developer"). The current owners of the land within the Expansion Area are listed in the Master Assessment Methodology report prepared by Governmental Management Services-South Florida, LLC ("GMS".)

The Abess plat measures 26.28 acres and contains 78 single family residential units. The Abess South plat measures 28.15 acres and contains 88 single family residential units. Together, the two plats constitute the 166-residential-unit Development located within the 54.43-acre Expansion Area of the District.

The Abess plat was recorded on September 29, 2025 in Plat Book 179, on Page 29, and the Abess South plat was recorded on May 22, 2026 in Plat Book 179, on Page 97 of the Public Records of Miami-Dade County.

The Development within the Expansion Area consists of the construction of the 166 residential units with associated roadway improvements, stormwater drainage, potable water, and sanitary sewer collection systems. The roads, drainage, water, and sewer systems constitute the improvements to be partially financed by the District and are hereinafter referred to as the "Public Infrastructure." Such Public Infrastructure is estimated to cost approximately $12,316,000.

II. Purpose of this Engineer's Report.

The District will partially finance the acquisition or construction of the Public Infrastructure that supports the Development. This Report was prepared for the purpose of describing the following: **(i)** the composition of the land within the District and the intended future ownership of the Public Infrastructure tracts, and easements to be granted; **(ii)** the Public Infrastructure; **(iii)** the future ownership and entity responsible for operating and maintaining of the Public Infrastructure; **(iv)** the current status of construction permits; **(v)** the intended schedule of construction and; **(vi)** the estimated Public Infrastructure construction costs.

III. Composition of the Land Within the Expansion Area, Intended Future Ownerships and Easements to be Granted to the CDD.

The Expansion Area of the District is subdivided by plat into 166 residential lots, landscape buffers, sanitary pump station, mailbox facility, dog park, road rights of way, and common space tracts as shown in Tables 1 and 2 below. It is intended that the HOA own the landscape buffers, the mail facilities, and the common space tracts, and utilities tracts.. The sanitary pump station and the road rights of way have been dedicated to the County by plat for ownership and maintenance.

It is intended that the Landowners grant the drainage easement to the CDD indicated in Tables 1 and 2 at no cost.

Table 1. CDD Area Composition, Future Ownership and CDD Easements - Abess.

Abess	Use	Square Footage	Acreage	Future Ownership				CDD Drainage Easements
				CDD	HOA	County	Private	
A	Landscape Buffer	4,266	0.10		X			X
B	Landscape Buffer	1,639	0.04		X			X
C	Sanitary Pump Station	3,375	0.08			X		
D	USPS Mailboxes	6,694	0.15		X			X
E	Dog Park	10,084	0.23		X			X
ROW	County-dedicated Road ROWs	281,398	6.46			X		
78	Single Family Residential Lots	837,301	19.22				X	
Total Abess Plat		1,144,756	26.28					

Table 2. CDD Area Composition, Future Ownership and CDD Easements - Abess South.

Abess South	Use	Square Footage	Acreage	Future Ownership				CDD Drainage Easements
				CDD	HOA	County	Private	
A	Common Space and Utilities	12,457	0.29		X			X
ROW	County-dedicated Road ROWs	202,356	4.65			X		
88	Single Family Residential Lots	1,011,401	23.22				X	
Total Abess South		1,226,214	28.15					

IV. Description of the Public Infrastructure.

The Public Infrastructure, as described in this Report, consists of roadway improvements, stormwater management and drainage, and water and sanitary sewer improvements that will give service and access to the Development located within the Expansion Area. The proposed Public Infrastructure, as outlined herein, is necessary for the functional development of the Expansion Area and provides a direct and special benefit to the assessable lots within the Expansion Area. All of the Public Infrastructure will be constructed on land owned by units of local government, or on land subject to a perpetual easement in favor of the District or other units of local government.

a. Roadway Improvements.

The roadway improvements to be financed by the District comprise the construction of roads in County right of ways, including the payment of Miami-Dade County Mobility Impact fees. The onsite and offsite roadway improvements will be constructed in accordance with County-approved paving, grading and drainage plans prepared by Hadonne Corp. for Abess and for Abess South..

The Miami-Dade County Road Mobility Impact Fees are included in the estimated cost of CDD roadway improvements. The Developer intends to advance the funds to pay for such impact fees on behalf of the District.

The District will not finance the cost of any earthwork that involves transportation to, or the spreading or grading on, the private lots.

b. Stormwater Management and Drainage Facilities.

The District will fund the construction or the acquisition of the drainage system that supports the Development. Once the drainage system is completed and conveyed to the District, the District will transfer to the County the portion of the drainage system that is located within County-owned right of ways for permanent ownership and maintenance and will retain the remainder of the drainage facilities for ownership and maintenance.

The onsite and offsite stormwater management and drainage improvements will be constructed in accordance with County-approved paving, grading and drainage plans prepared by Hadonne Corp. for the Abess and Abess South plats.

The Developer intends to grant the CDD the drainage easements on the open tracts indicated in Tables 1 and 2 to construct or acquire the drainage improvements mentioned above.

c. Water Distribution and Sewer Collection Systems.

The construction of the water and sewer systems is included in the Public Infrastructure. The systems extend from the point of connection with County facilities to the property lines of the residential lots.

The Developer intends to grant the District, at no cost, the necessary easements for accessing these improvements. The District intends to convey to the County the completed water distribution and sewer collection systems for future ownership and maintenance.

The Connection Charges for water and sewer are included in the estimated costs of the Public Infrastructure improvements. The Developer intends to advance the funds to pay for the connection charges on behalf of the District.

The onsite and offsite water and sewer improvements will be constructed in accordance with County-approved water and sewer plans prepared by Hadonne Corp. for the Abess and Abess South plats.

d. Property to be Transferred, and Easements to be Granted, to the CDD.

The Developer intends to grant the CDD at no cost, the easements identified in Tables 1 and 2 above.

V. Ownership and Maintenance.

The District will partially finance the acquisition and/or construction of the Public Infrastructure. It will then transfer certain of the improvements to the following agencies for ownership and maintenance:

Table 3

Description	Future Ownership	Future Maintenance
Road Improvements in County Right of Ways	County	County
Stormwater Drainage Systems in County Right of Ways	County	County
Stormwater Drainage Systems in Common Tracts and Buffers	CDD	CDD
Water Distribution System	County	County
Sanitary Sewer	County	County

VI. Permitting Status.

Table 4 reflects the permitting status of the Development as of the date of this Report.

Table 4

Permit	Agency	In Process	Approved	Date/Anticipated
Ordinance to Create CDD	County		X	June 12, 2026
Recorded Plat for Abess PB 179, PG 29	County		X	September 29, 2025
Recorded Plat for Abess South PB 179, PG 97	County		X	May 22, 2026
Abess Plat Approvals:				
Paving, Drainage Section	County		X	April 9, 2025
Env. Monitoring and Restoration Division.	County		X	April 10, 2025
Highway Division - Roadway	County		X	April 9, 2025
Traffic Engineering Division	County		X	April 10, 2025
Tree and Forest Resources Section	County		X	April 10, 2025
Water Control Section	County		X	April 10, 2025
RER-DERM Water	County		X	June 12, 2025
RER Sewerage Facilities	County		X	June 12, 2025
FL. Dept. of Health	County		X	July 2, 2025
Water and Sewer Dept. (WASD)	County		X	June 11, 2025
Storm Drainage Design Section	County		X	April 9, 2025
Abess South Plat Approvals:				
Paving, Drainage Section	County		X	November 17, 2025
Env. Monitoring and Restoration Division.	County		X	September 24, 2025
Highway Division - Roadway	County		X	November 17, 2025
Traffic Engineering Division	County		X	November 18, 2025
Tree and Forest Resources Section	County		X	November 17, 2025
Water Control Section	County		X	November 17, 2025
RER-DERM Water	County		X	December 19, 2025

Table 4				
Permit	Agency	In Process	Approved	Date/Anticipated
RER Sewerage Facilities	County		X	December 23, 2025
FL. Dept. of Health	County		X	December 23, 2025
Water and Sewer Dept. (WASD)	County		X	December 18, 2025
Fire Department	County		X	December 22, 2025
Pollution Remediation Section	County		X	November 17, 2025

VII. Schedule of Construction.

Table 4 reflects the intended schedule of construction of the Development as of the date of this Engineer's Report.

Table 5						
Development	**Earthwork and Drainage**		**Roads**		**Water and Sewer**	
	Start	**End**	**Start**	**End**	**Start**	**End**
Entire Site	Q3/2025	Q3/2026	Q3/2025	Q3/2026	Q3/2025	Q3/2026

VIII. Estimate of Public Infrastructure Costs.

Table 6	
Infrastructure Component [1]	**Total ($)**
Roadway Improvements [2]	4,195,000
Stormwater Management	2,036,000
Water System [3]	2,279,000
Sanitary Sewers [4]	3,806,000
Total	12,316,000

(1) Rounded Up to Nearest $1,000.
(2) Includes County Mobility Impact Fees (f.k.a. Road Impact Fees) for 166 Single Family Residential Units.
(3) Includes Water connection Fees for 166 Single Family Residential Units.
(4) Includes Sewer connection Fees for 166 Single Family Residential Units

Details of the estimates of costs may be found in the cost tables in the Appendix.

IX. Engineer's Certification.

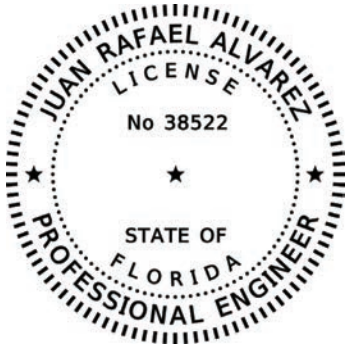
It is our opinion that the proposed improvements constituting the Public Infrastructure and their estimated costs set forth herein are fair and reasonable, and that the landowners and residents that will live or own residential units within the Expansion Area within the District will receive a direct and special benefit equal to or greater than the cost of such improvements, and that the general public will also receive incidental benefits. We believe that the improvements comprised of the Public Infrastructure can be permitted, constructed, and installed at the costs described in this Report. The District will pay the actual cost or fair market value of the Public Infrastructure, whichever is less.

I hereby certify that the foregoing is a true and correct copy of the First Supplemental Engineer's Report for the Biscayne Drive Estates Community Development District.

Juan R Alvarez

Digitally signed by Juan R Alvarez
Date: 2026.06.26 14:32:53 -04'00'

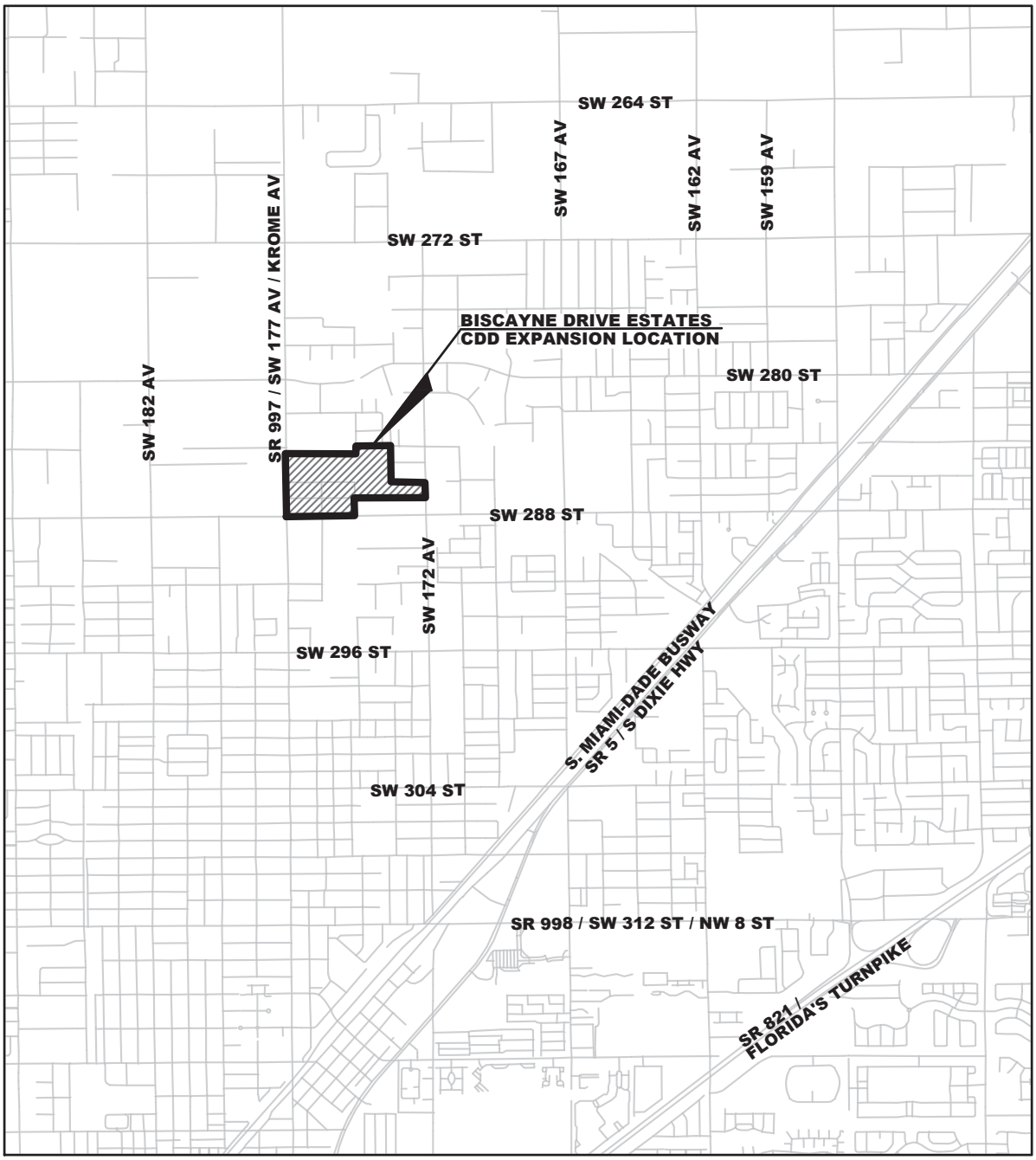
Juan R. Alvarez, PE
Florida Registration No. 38522
Alvarez Engineers, Inc.
June 26, 2026



This item has been digitally signed and sealed by Juan R. Alvarez, PE on the date adjacent to the seal.

Signature must be verified on any electronic copies.

APPENDIX

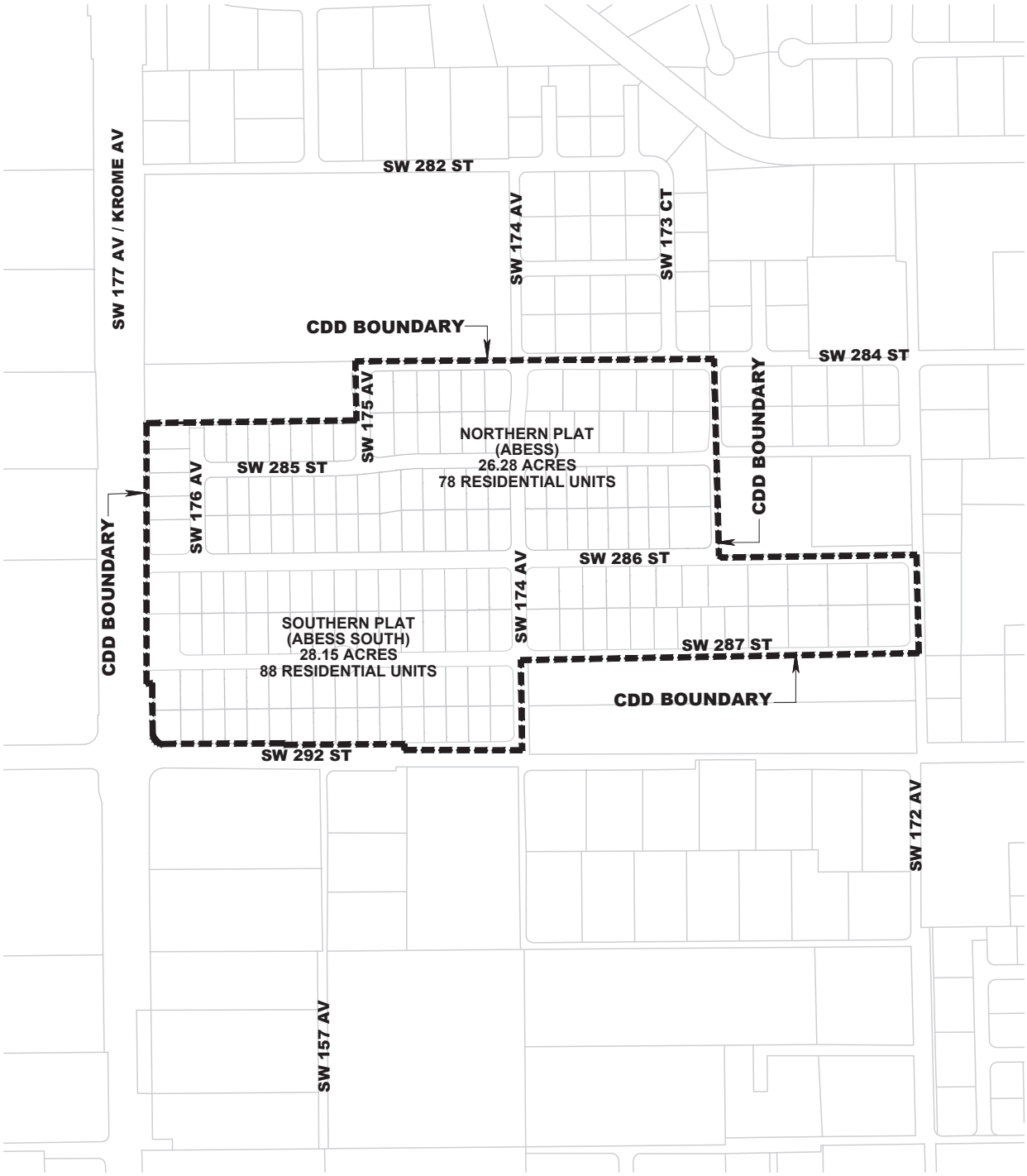


ALVAREZ ENGINEERS, INC.

BISCAYNE DRIVE ESTATES CDD EXPANSION

LOCATION MAP

EXHIBIT 1



ALVAREZ ENGINEERS, INC.

BISCAYNE DRIVE ESTATES CDD EXPANSION

CDD BOUNDARY MAP

EXHIBIT 2

ALVAREZ ENGINEERS, INC.

Summary of BISCAYNE DRIVE CDD Expansion Area
Estimated Construction Costs and Schedule of Construction

Description	Estimated Costs (4) ($)	Estimated Construction Schedule (Quarter/Year)		
Infrastructure Component		**Begin**	**End**	**Remarks**
Roadway Improvements (1)	4,195,000	Q3/2025	Q3/2026	
Stormwater Management System	2,036,000	Q3/2025	Q3/2026	
Water Distribution System (2)	2,279,000	Q3/2025	Q3/2026	
Sanitary Sewer System (3)	3,806,000	Q3/2025	Q3/2026	
Total	**12,316,000**			

(1) Includes Miami-Dade County Mobility Impact Fees for 166 SFH

(2) Includes Water Connection Fees for 166 SFH

(3) Includes Sanitary Sewer Connection Fees for 166 SFH

(4) Rounded up to the nearest $1000.00

Biscayne Drive Estates CDD Expansion Area
Estimate of Construction Costs
Abess Plat

Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
	DEMOLITION								
1	Asphalt Removal	90.00	SY	$5.00	24.58	75.42	110.62	339.38	450.00
2	Sawcut Existing	1.00	LS	$515.00	24.58	75.42	126.59	388.41	515.00
3	Remove Existing Sign	10.00	EA	$50.00	24.58	75.42	122.91	377.09	500.00
4	MOT & Traffic Control	1.00	LS	$100.00	24.58	75.42	24.58	75.42	100.00
Total DEMOLITION							**384.70**	**1,180.30**	**1,565.00**
	EARTHWORK								
1	Disc Site	26.00	AC	$412.00	24.58	75.42	2,633.16	8,078.84	10,712.00
2	Silt Fence (No Maintenance)	5,245.00	LF	$1.96	100.00	-	10,280.20	-	10,280.20
3	Washed Rock Entrance	1.00	EA	$3,610.00	100.00	-	3,610.00	-	3,610.00
4	Proof Roll Site	123,940.00	SY	$0.11	24.58	75.42	3,351.29	10,282.11	13,633.40
5	Strip ROW 6" & Stockpile	4,605.00	CY	$1.85	24.58	75.42	2,094.15	6,425.10	8,519.25
6	Move to Site (Outside ROW)	4,605.00	CY	$2.60	24.58	75.42	2,943.14	9,029.86	11,973.00
7	Import Fill	51,770.00	TN	$21.93	24.58	75.42	279,077.04	856,239.06	1,135,316.10
8	Miscellaneous Landscape Grading	389,225.00	SF	$0.06	24.58	75.42	5,740.63	17,612.87	23,353.50
9	Laser Grade Building Pad @ +12.00 NGVD	658,215.00	SF	$0.06	-	100.00	-	39,492.90	39,492.90
10	Survey	1.00	LS	$15,850.00	24.58	75.42	3,896.16	11,953.84	15,850.00
Total EARTHWORK							**313,625.76**	**959,114.59**	**1,272,740.35**
	PAVEMENT: ASPHALT								
1	12" Compacted Subgrade	14,280.00	SY	$1.09	100.00	-	15,565.20	-	15,565.20
2	8" Rock Base	13,535.00	SY	$15.82	100.00	-	214,123.70	-	214,123.70
3	1" Type SP-9.5 Asphalt (1st Lift)	12,825.00	SY	$7.50	100.00	-	96,187.50	-	96,187.50
4	1" Type FC-9.5 Asphalt (2nd Lift)	12,825.00	SY	$7.50	100.00	-	96,187.50	-	96,187.50
5	MOT & Traffic Control	1.00	LS	$2,000.00	100.00	-	2,000.00	-	2,000.00
6	Survey	1.00	LS	$8,580.00	100.00	-	8,580.00	-	8,580.00
Total PAVEMENT: ASPHALT							**432,643.90**	**-**	**432,643.90**
	CONCRETE								
1	2' Valley Gutter	9,525.00	LF	$14.25	100.00	-	135,731.25	-	135,731.25
2	6" x 18" Type "D" Curb	85.00	LF	$10.50	100.00	-	892.50	-	892.50
3	Survey	1.00	LS	$3,580.00	100.00	-	3,580.00	-	3,580.00
Total CONCRETE							**140,203.75**	**-**	**140,203.75**
	SIGNS & MARKINGS								
1	R1-1	2.00	EA	$196.00	100.00	-	392.00	-	392.00
2	R1-1 w/ (2) D3-1	8.00	EA	$232.00	100.00	-	1,856.00	-	1,856.00
3	R1-1 w/ (2) D3-1, R3-5R & R6-1R	1.00	EA	$285.00	100.00	-	285.00	-	285.00
4	R1-1 w/ (2) D3-1 & R5-1	1.00	EA	$285.00	100.00	-	285.00	-	285.00
5	R1-1 w/ (2) D3-1 & R3-2	2.00	EA	$285.00	100.00	-	570.00	-	570.00
6	R5-1	1.00	EA	$196.00	100.00	-	196.00	-	196.00
7	R5-1 w/ (2) R6-1R	2.00	EA	$232.00	100.00	-	464.00	-	464.00
8	R6-1R	2.00	EA	$196.00	100.00	-	392.00	-	392.00
9	W1-1R	1.00	EA	$196.00	100.00	-	196.00	-	196.00
10	W1-2	1.00	EA	$196.00	100.00	-	196.00	-	196.00
11	W1-6R w/ OM-1 (Yellow Reflectors)	2.00	EA	$196.00	100.00	-	392.00	-	392.00
12	OM-1 w/ Red Reflectors	3.00	EA	$196.00	100.00	-	588.00	-	588.00
13	OM-1 w/ Yellow Reflectors	4.00	EA	$196.00	100.00	-	784.00	-	784.00
14	6" Yellow 2' - 4' Skip (P)	30.00	LF	$0.80	100.00	-	24.00	-	24.00
15	6" Yellow 10' - 30' Skip (P)	415.00	LF	$0.80	100.00	-	332.00	-	332.00
16	6" Double Yellow (P)	890.00	LF	$1.20	100.00	-	1,068.00	-	1,068.00
17	6" White (P)	835.00	LF	$0.80	100.00	-	668.00	-	668.00
18	6" White (P) *6" White At SW 286th Street Not Shown*	1,890.00	LF	$0.80	100.00	-	1,512.00	-	1,512.00
19	6" Yellow (P)	805.00	LF	$0.80	100.00	-	644.00	-	644.00

ALVAREZ ENGINEERS, INC.

Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
20	12" White (P)	985.00	LF	$1.55	100.00	-	1,526.75	-	1,526.75
21	18" Yellow (P)	95.00	LF	$1.95	100.00	-	185.25	-	185.25
22	24" White (P)	205.00	LF	$2.20	100.00	-	451.00	-	451.00
23	6" Yellow 2' - 4' Skip (T)	30.00	LF	$1.10	100.00	-	33.00	-	33.00
24	6" Yellow 10' - 30' Skip (T)	415.00	LF	$1.10	100.00	-	456.50	-	456.50
25	6" Double Yellow (T)	890.00	LF	$1.66	100.00	-	1,477.40	-	1,477.40
26	6" White (T)	835.00	LF	$1.10	100.00	-	918.50	-	918.50
27	6" White (T)	1,890.00	LF	$1.10	100.00	-	2,079.00	-	2,079.00
28	6" Yellow (T)	805.00	LF	$1.10	100.00	-	885.50	-	885.50
29	12" White (T)	985.00	LF	$2.15	100.00	-	2,117.75	-	2,117.75
30	18" Yellow (T)	95.00	LF	$2.95	100.00	-	280.25	-	280.25
31	24" White (T)	205.00	LF	$3.30	100.00	-	676.50	-	676.50
32	White Directional Arrow (T)	6.00	EA	$69.00	100.00	-	414.00	-	414.00
33	Pavement Message "ONLY" (P)	1.00	EA	$100.00	100.00	-	100.00	-	100.00
34	Double Parking Stall (P)	2.00	EA	$7.00	100.00	-	14.00	-	14.00
35	Handicap Stall w/ Sign & Logo (P)	1.00	EA	$315.00	100.00	-	315.00	-	315.00
36	Handicap Walkway (P)	1.00	EA	$70.00	100.00	-	70.00	-	70.00
37	Concrete Wheelstops (no paint)	3.00	EA	$45.00	100.00	-	135.00	-	135.00
38	Loading Zone (P)	1.00	EA	$200.00	100.00	-	200.00	-	200.00
39	RPMs Amber / Amber	62.00	EA	$6.00	100.00	-	372.00	-	372.00
40	RPMs Blue	14.00	EA	$6.00	100.00	-	84.00	-	84.00
41	Hydro Blasting	1.00	LS	$4,500.00	100.00	-	4,500.00	-	4,500.00
42	MOT & Traffic Control	1.00	LS	$2,500.00	100.00	-	2,500.00	-	2,500.00
43	Survey	1.00	LS	$2,440.00	100.00	-	2,440.00	-	2,440.00
Total SIGNS & MARKINGS							**33,075.40**	**-**	**33,075.40**
	STORM DRAIN								
1	18" French Drain w/ P-HDPE (3.5' x 15' Trench)	1,260.00	LF	184.50	100.00	-	232,470.00	-	232,470.00
2	18" HDPE *Solid Pipe Added Between Structure #60 And Structure #61*	4,535.00	LF	52.29	100.00	-	237,135.15	-	237,135.15
3	Pipe Bedding	1,250.00	TN	30.83	100.00	-	38,537.50	-	38,537.50
4	Catch Basin 48" Dia. w/ USF 4155-6210	28.00	EA	3,750.00	100.00	-	105,000.00	-	105,000.00
5	Catch Basin 60" Dia. w/ USF 4155-6210	2.00	EA	5,650.00	100.00	-	11,300.00	-	11,300.00
6	Valley Inlet 48" Dia.w/ USF 5105-6148	32.00	EA	3,650.00	100.00	-	116,800.00	-	116,800.00
7	Valley Inlet 60" Dia.w/ USF 5105-6148	2.00	EA	4,500.00	100.00	-	9,000.00	-	9,000.00
8	Ditch Bottom Inlet 48" Dia. w/ USF 6607 PTD	1.00	EA	6,300.00	100.00	-	6,300.00	-	6,300.00
9	Storm Manhole 48" Dia. w/ USF 310	8.00	EA	3,850.00	100.00	-	30,800.00	-	30,800.00
10	Storm Manhole 60" Dia. w/ USF 310	1.00	EA	4,200.00	100.00	-	4,200.00	-	4,200.00
11	Concrete Apron for Catch Basin	29.00	EA	385.00	100.00	-	11,165.00	-	11,165.00
12	Concrete Collar for Catch Basin	1.00	EA	385.00	100.00	-	385.00	-	385.00
13	PRB's for 18" FD (CMP) *Per Sheet C-16, Structure Table*	23.00	EA	670.00	100.00	-	15,410.00	-	15,410.00
14	18" Endcap HDPE	1.00	EA	250.00	100.00	-	250.00	-	250.00
15	Coredrill & Connect	1.00	EA	850.00	100.00	-	850.00	-	850.00
16	Excavate & Connect to Existing	1.00	EA	750.00	100.00	-	750.00	-	750.00
17	Trench Box	1.00	LS	57,950.00	100.00	-	57,950.00	-	57,950.00
18	Filter Fabric in Grates	65.00	EA	25.00	100.00	-	1,625.00	-	1,625.00
19	Filter Fabric in Existing Grates	4.00	EA	25.00	100.00	-	100.00	-	100.00
20	Vacuum Structures For Derm Walk-through	74.00	EA	250.00	100.00	-	18,500.00	-	18,500.00
21	Vacuum Existing Structures at Final	4.00	EA	250.00	100.00	-	1,000.00	-	1,000.00
22	Steel Plate Rental	1.00	LS	1,890.00	100.00	-	1,890.00	-	1,890.00
23	Survey	1.00	LS	5,850.00	100.00	-	5,850.00	-	5,850.00
Total STORM DRAIN							**907,267.65**	**-**	**907,267.65**

ALVAREZ ENGINEERS, INC.

Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
	WATER								
1	8" DIP	6,250.00	LF	72.00	100.00	-	450,000.00	-	450,000.00
2	6" DIP	150.00	LF	58.00	100.00	-	8,700.00	-	8,700.00
3	8" Sleeves	4.00	EA	1,250.00	100.00	-	5,000.00	-	5,000.00
4	Blueline Paint Water Main	6,400.00	LF	0.40	100.00	-	2,560.00	-	2,560.00
5	Pipe Bedding for Water Main	2,250.00	TN	30.83	100.00	-	69,367.50	-	69,367.50
6	Fire Hydrant w/ Mega Lug	14.00	EA	4,550.00	100.00	-	63,700.00	-	63,700.00
7	8" Gate Valve & Box w/ Mega Lug	22.00	EA	2,850.00	100.00	-	62,700.00	-	62,700.00
8	6" Gate Valve & Box w/ Mega Lug	13.00	EA	2,100.00	100.00	-	27,300.00	-	27,300.00
9	8" x 8" Cross w/ Mega Lug	1.00	EA	1,075.00	100.00	-	1,075.00	-	1,075.00
10	8" x 8" Tee w/ Mega Lug	9.00	EA	1,450.00	100.00	-	13,050.00	-	13,050.00
11	8" x 6" Tee w/ Mega Lug	13.00	EA	1,250.00	100.00	-	16,250.00	-	16,250.00
12	8" 90 Bend w/ Mega Lug	3.00	EA	890.00	100.00	-	2,670.00	-	2,670.00
13	8" 45 Bend w/ Mega Lug	8.00	EA	890.00	100.00	-	7,120.00	-	7,120.00
14	8" 45 Offset Bend w/ Mega Lug	76.00	EA	890.00	100.00	-	67,640.00	-	67,640.00
15	8" 11 Bend w/ Mega Lug	8.00	EA	$890.00	100.00	-	7,120.00	-	7,120.00
16	6" 45 Offset Bend w/ Mega Lug	30.00	EA	$480.00	100.00	-	14,400.00	-	14,400.00
17	8" Cap Tap 2" w/ Mega Lug	3.00	EA	$450.00	100.00	-	1,350.00	-	1,350.00
18	2" FVO Ass'y.	3.00	EA	$1,250.00	100.00	-	3,750.00	-	3,750.00
19	Air Release Valve Ass'y. (manual)	9.00	EA	$3,250.00	100.00	-	29,250.00	-	29,250.00
20	1" Double Water Service *Meter Box Not Included*	23.00	EA	$1,220.00	100.00	-	28,060.00	-	28,060.00
21	1" Single Water Service *Meter Box Not Included*	32.00	EA	$1,220.00	100.00	-	39,040.00	-	39,040.00
22	Wood Stakes	78.00	EA	$11.00	100.00	-	858.00	-	858.00
23	8" Pipe Joint Restraint	111.00	EA	$280.00	100.00	-	31,080.00	-	31,080.00
24	8" x 6" Tapping Sleeve & Valve	1.00	EA	$11,850.00	100.00	-	11,850.00	-	11,850.00
25	Tie-In To Existing (Active 8" WM) *Includes Notification Notice, WSDA Coordination Meetings, Testing And Crew/Equipment*	2.00	EA	$12,850.00	100.00	-	25,700.00	-	25,700.00
26	8" Fill & Flush Connection	2.00	EA	$1,850.00	100.00	-	3,700.00	-	3,700.00
27	HRS & Sample Points	1.00	LS	$1,890.00	100.00	-	1,890.00	-	1,890.00
28	Sawcut Existing	1.00	LS	$515.00	100.00	-	515.00	-	515.00
29	Steel Plate Rental	1.00	LS	$1,890.00	100.00	-	1,890.00	-	1,890.00
30	Base & Subgrade Restoration w/ CLR	1.00	LS	$3,500.00	100.00	-	3,500.00	-	3,500.00
31	Pavement Restoration	1.00	LS	$3,500.00	100.00	-	3,500.00	-	3,500.00
32	MOT & Traffic Control	1.00	LS	$1,500.00	100.00	-	1,500.00	-	1,500.00
33	Survey	1.00	LS	$7,850.00	100.00	-	7,850.00	-	7,850.00
Total WATER							**1,013,935.50**	**-**	**1,013,935.50**
	SAN. SEWER								
1	6" DIP Epoxy Coated *(1,755' LF)Plan View + (8' LF)(78 EA) = 2,380' LF*	2,380.00	LF	33.00	100.00	-	78,540.00	-	78,540.00
2	8" DIP Epoxy Coated 12/14	523.00	LF	$145.00	100.00	-	75,835.00	-	75,835.00
3	8" DIP Epoxy Coated 14/16	2,133.00	LF	$153.00	100.00	-	326,349.00	-	326,349.00
4	8" DIP Epoxy Coated 16/18	2,433.00	LF	$164.00	100.00	-	399,012.00	-	399,012.00
5	8" DIP Epoxy Coated 18/20	481.00	LF	$175.00	100.00	-	84,175.00	-	84,175.00
6	10" DIP Epoxy Coated 18/20	105.00	LF	$222.00	100.00	-	23,310.00	-	23,310.00
7	Pipe Bedding for Sewer Laterals	360.00	TN	$30.83	100.00	-	11,098.80	-	11,098.80
8	Manhole 12/14	5.00	EA	$5,500.00	100.00	-	27,500.00	-	27,500.00
9	Manhole 14/16	8.00	EA	$7,000.00	100.00	-	56,000.00	-	56,000.00

ALVAREZ ENGINEERS, INC.

Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
10	Manhole 16/18	8.00	EA	$9,300.00	100.00	-	74,400.00	-	74,400.00
11	Manhole 18/20	3.00	EA	$11,250.00	100.00	-	33,750.00	-	33,750.00
12	Shrink Wrap/ PPC	24.00	EA	$620.00	100.00	-	14,880.00	-	14,880.00
13	8" Coupling DIP	44.00	EA	$975.00	100.00	-	42,900.00	-	42,900.00
14	10" Coupling DIP	4.00	EA	$1,550.00	100.00	-	6,200.00	-	6,200.00
15	8" Manhole Adaptor DIP	44.00	EA	$1,050.00	100.00	-	46,200.00	-	46,200.00
16	10" Manhole Adaptor DIP	4.00	EA	$2,150.00	100.00	-	8,600.00	-	8,600.00
17	8" x 6" Wye DIP	78.00	EA	$1,860.00	100.00	-	145,080.00	-	145,080.00
18	6" 45 Bend PVC C-900	195.00	EA	$275.00	100.00	-	53,625.00	-	53,625.00
19	6" Cap PVC C-900	78.00	EA	$120.00	100.00	-	9,360.00	-	9,360.00
20	6" Cleanout Ass'y. PVC C-900	78.00	EA	$955.00	100.00	-	74,490.00	-	74,490.00
21	Rainstoppers	24.00	EA	$90.00	100.00	-	2,160.00	-	2,160.00
22	Wood Stakes	78.00	EA	$11.00	100.00	-	858.00	-	858.00
23	Trench Box	1.00	LS	$47,708.00	100.00	-	47,708.00	-	47,708.00
24	Clean & TV Sanitary Sewer (1 time only)	5,675.00	LF	$1.55	100.00	-	8,796.25	-	8,796.25
25	Steel Plate Rental	1.00	LS	$1,890.00	100.00	-	1,890.00	-	1,890.00
26	MOT & Traffic Control	1.00	LS	$2,000.00	100.00	-	2,000.00	-	2,000.00
27	Survey	1.00	LS	$6,850.00	100.00	-	6,850.00	-	6,850.00
Total SAN. SEWER							**1,661,567.05**	**-**	**1,661,567.05**
	FORCE MAIN								
1	8" DIP Epoxy	4,145.00	LF	$105.00	100.00	-	435,225.00	-	435,225.00
2	8" Sleeves	2.00	EA	$1,250.00	100.00	-	2,500.00	-	2,500.00
3	Paint for Forcemain Pipe	4,145.00	LF	$0.40	100.00	-	1,658.00	-	1,658.00
4	Pipe Bedding	1,450.00	TN	$30.83	100.00	-	44,703.50	-	44,703.50
5	Dump Truck	5.00	WK	$4,000.00	100.00	-	20,000.00	-	20,000.00
6	8" Gate Valve & Box w/ Mega Lug	1.00	EA	$2,850.00	100.00	-	2,850.00	-	2,850.00
7	8" Plug Valve w/ Box w/ Mega Lug	1.00	EA	$3,250.00	100.00	-	3,250.00	-	3,250.00
8	8" x 8" Tee w/ Mega Lug	1.00	EA	$1,450.00	100.00	-	1,450.00	-	1,450.00
9	8" x 6" Reducer w/ Mega Lug	1.00	EA	$1,350.00	100.00	-	1,350.00	-	1,350.00
10	8" 90 Bend w/ Mega Lug	6.00	EA	$1,450.00	100.00	-	8,700.00	-	8,700.00
11	8" 45 Bend w/ Mega Lug	4.00	EA	$1,450.00	100.00	-	5,800.00	-	5,800.00
12	8" 45 Offset Bend w/ Mega Lug	40.00	EA	$1,450.00	100.00	-	58,000.00	-	58,000.00
13	2" ARV Assembly (Automatic)	3.00	EA	$6,850.00	100.00	-	20,550.00	-	20,550.00
14	Tie-In To Existing (Active 8" WM) *Includes Notification Notice, WSDA Coordination Meetings, Testing And Crew/Equipment For 3 Days*	1.00	EA	$12,850.00	100.00	-	12,850.00	-	12,850.00
15	8" Pipe Joint Restraint	39.00	EA	$280.00	100.00	-	10,920.00	-	10,920.00
16	Flush Test	1.00	LS	$1,890.00	100.00	-	1,890.00	-	1,890.00
17	Steel Plate Rental	1.00	LS	$1,890.00	100.00	-	1,890.00	-	1,890.00
18	Sawcut Existing	6,080.00	LF	$1.10	100.00	-	6,688.00	-	6,688.00
19	Pavement Restoration (4' Wide) *Milling & Overlay Not Shown, Not Included*	1,355.00	SY	$19.00	100.00	-	25,745.00	-	25,745.00
20	Subgrade & Base Restoration w/ CLR (4' Wide)	1,355.00	SY	$13.00	100.00	-	17,615.00	-	17,615.00
21	Pavement Marking Restoration	1.00	LS	$2,500.00	100.00	-	2,500.00	-	2,500.00
22	MOT & Traffic Control	1.00	LS	$4,500.00	100.00	-	4,500.00	-	4,500.00
23	Survey	1.00	LS	$5,850.00	100.00	-	5,850.00	-	5,850.00
Total FORCE MAIN							**696,484.50**	**-**	**696,484.50**
	LIFT STATION								
1	Lift Station *No Generator or Building*	1.00	LS	785,000.00	100.00	-	785,000.00	-	785,000.00
Total LIFT STATION							**785,000.00**	**-**	**785,000.00**
	LENNAR DISCOUNT								
1	Lennar discount on Sanitary Sewers	1.00	LS	-$346,705.00	100.00	-	(346,705.00)	-	(346,705.00)

ALVAREZ ENGINEERS, INC.

Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
Total LENNAR DISCOUNT							**(346,705.00)**	**-**	**(346,705.00)**
TOTAL CONTRACT							**5,637,483.21**	**960,294.89**	**6,597,778.10**
				CHANGE ORDERS					
				CHANGE ORDER 1					
1	Cut & Stockpile	535.00	CY	$1.85	24.58	75.42	243.29	746.46	989.75
2	Load, Haul & Place	535.00	CY	$2.60	24.58	75.42	341.93	1,049.07	1,391.00
3	Import Fill	1,975.00	TN	$21.93	24.58	75.42	10,646.65	32,665.10	43,311.75
4	Milling	1.00	LS	$4,000.00	24.58	75.42	983.26	3,016.74	4,000.00
5	Laser Grade	279,000.00	SF	$0.06	24.58	75.42	4,114.93	12,625.07	16,740.00
6	Survey	1.00	LS	$15,850.00	24.58	75.42	3,896.16	11,953.84	15,850.00
Total CHANGE ORDER 1 EARTHWORK							**20,226.22**	**62,056.28**	**82,282.50**
				CHANGE ORDER 2					
1	6" PVC SDR-26	972.00	LF	27.50	100.00	-	26,730.00	-	26,730.00
2	8" PVC SDR-26 12/14	286.00	LF	$77.00	100.00	-	22,022.00	-	22,022.00
3	8" PVC C-900 12/14	242.00	LF	$88.50	100.00	-	21,417.00	-	21,417.00
4	8" PVC C-900 14/16	2,149.00	LF	$96.00	100.00	-	206,304.00	-	206,304.00
5	8" PVC C-900 16/18	2,371.00	LF	$111.60	100.00	-	264,603.60	-	264,603.60
6	8" PVC C-900 18/20	521.00	LF	$118.50	100.00	-	61,738.50	-	61,738.50
7	10" PVC C-900 18/20	113.00	LF	$161.00	100.00	-	18,193.00	-	18,193.00
8	8" Coupling SDR-26	4.00	EA	$240.00	100.00	-	960.00	-	960.00
9	8" Coupling C-900	40.00	EA	$280.00	100.00	-	11,200.00	-	11,200.00
10	10" Coupling C-900	4.00	EA	$950.00	100.00	-	3,800.00	-	3,800.00
11	8" Manhole Adaptor SDR-26	4.00	EA	$210.00	100.00	-	840.00	-	840.00
12	8" Manhole Adaptor C-900	40.00	EA	$275.00	100.00	-	11,000.00	-	11,000.00
13	10" Manhole Adaptor C-900	4.00	EA	$1,250.00	100.00	-	5,000.00	-	5,000.00
14	8" x 6" Wye SDR-26	5.00	EA	$280.00	100.00	-	1,400.00	-	1,400.00
15	8" x 6" Wye C-900	79.00	EA	$555.00	100.00	-	43,845.00	-	43,845.00
16	6" SDR-26 / C-900 Adaptor	39.00	EA	$220.00	100.00	-	8,580.00	-	8,580.00
17	6" 45 Bend PVC SDR-26	85.00	EA	$100.00	100.00	-	8,500.00	-	8,500.00
18	6" Cap PVC SDR-26	34.00	EA	$54.00	100.00	-	1,836.00	-	1,836.00
19	6" Cleanout Ass'y. PVC SDR-26	34.00	EA	$510.00	100.00	-	17,340.00	-	17,340.00
Subtotal							***735,309.10***	**-**	***735,309.10***
1	6" PVC C-900	(800.00)	LF	$33.00	100.00	-	(26,400.00)	-	(26,400.00)
2	8" DIP Epoxy Coated 12/14	(523.00)	LF	$145.00	100.00	-	(75,835.00)	-	(75,835.00)
3	8" DIP Epoxy Coated 14/16	(2,133.00)	LF	$153.00	100.00	-	(326,349.00)	-	(326,349.00)
4	8" DIP Epoxy Coated 16/18	(2,433.00)	LF	$164.00	100.00	-	(399,012.00)	-	(399,012.00)
5	8" DIP Epoxy Coated 18/20	(481.00)	LF	$175.00	100.00	-	(84,175.00)	-	(84,175.00)
6	10" DIP Epoxy Coated 18/20	(105.00)	LF	$222.00	100.00	-	(23,310.00)	-	(23,310.00)
7	8" Coupling DIP	(44.00)	EA	$975.00	100.00	-	(42,900.00)	-	(42,900.00)
8	10" Coupling DIP	(4.00)	EA	$1,550.00	100.00	-	(6,200.00)	-	(6,200.00)
9	8" Manhole Adaptor DIP	(44.00)	EA	$1,050.00	100.00	-	(46,200.00)	-	(46,200.00)
10	10" Manhole Adaptor DIP	(4.00)	EA	$2,150.00	100.00	-	(8,600.00)	-	(8,600.00)
11	8" x 6" Wye DIP	(78.00)	EA	$1,860.00	100.00	-	(145,080.00)	-	(145,080.00)
12	6" 45 Bend PVC C-900	(70.00)	EA	$275.00	100.00	-	(19,250.00)	-	(19,250.00)
13	6" Cap PVC C-900	(28.00)	EA	$120.00	100.00	-	(3,360.00)	-	(3,360.00)
14	6" Cleanout Ass'y. PVC C-900	(28.00)	EA	$955.00	100.00	-	(26,740.00)	-	(26,740.00)
Subtotal							***(1,233,411.00)***	**-**	***(1,233,411.00)***
1	***3% ADJUSTMENT***	***1.00***	***LS***	***$14,943.06***	***100.00***	**-**	***14,943.06***	**-**	***14,943.06***
Total CHANGE ORDER 2 SAN. SEWER							**(483,158.84)**	**-**	**(483,158.84)**
				CHANGE ORDER 3					
1	Trash Haul Off	18.00	LD	$1,500.00	24.58	75.42	6,636.99	20,363.01	27,000.00
2	Tire Haul Off	1.00	LD	$1,500.00	24.58	75.42	368.72	1,131.28	1,500.00
Total CHANGE ORDER 3 EARTHWORK							**7,005.71**	**21,494.29**	**28,500.00**
				CHANGE ORDER 4					

ALVAREZ ENGINEERS, INC.

Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
1	12" Compacted Subgrade	60.00	SY	$1.09	100.00	-	65.40	-	65.40
2	8" Rock Base	60.00	SY	$15.82	100.00	-	949.20	-	949.20
3	1" Type SP-9.5 Asphalt (1st Lift)	60.00	SY	$7.50	100.00	-	450.00	-	450.00
4	1" Type FC-9.5 Asphalt (2nd Lift)	60.00	SY	$7.50	100.00	-	450.00	-	450.00
Subtotal PAVEMENT: ASPHALT							***1,914.60***	***-***	***1,914.60***
1	18" HDPE *Solid Pipe Added Between Structure #60 And Structure #6 / Structures 16-16A - (Sheet C-10)*	20.00	LF	$52.29	100.00	-	1,045.80	-	1,045.80
2	Pipe Bedding	5.00	TN	$30.83	100.00	-	154.15	-	154.15
3	Valley Inlet 48" Dia.w/ USF 5105-6148	1.00	EA	$3,650.00	100.00	-	3,650.00	-	3,650.00
4	PRB's for 18" FD (CMP) *Per Sheet C-16, Structure Table*	5.00	EA	$670.00	100.00	-	3,350.00	-	3,350.00
5	Filter Fabric in Grates	1.00	EA	$25.00	100.00	-	25.00	-	25.00
6	Vacuum Structures For Derm Walk-through	1.00	EA	$250.00	100.00	-	250.00	-	250.00
Subtotal STORM DRAIN							***8,474.95***	***-***	***8,474.95***
1	Valley Inlet 60" Dia.w/ USF 5105-6148	1.00	EA	$4,500.00	100.00	-	4,500.00	-	4,500.00
2	Valley Inlet 48" Dia.w/ USF 5105-6148	(1.00)	EA	$3,650.00	100.00	-	(3,650.00)	-	(3,650.00)
Subtotal STORM DRAIN: STRUCTURE SIZE INCREASE - MARKED UP SHOP DRAWING							***850.00***	***-***	***850.00***
Grand total CHANGE ORDER 4							**11,239.55**	**-**	**11,239.55**
CHANGE ORDER 5									
1	10" DIP Epoxy Coated 18/20	60.00	LF	$222.00	100.00	-	13,320.00	-	13,320.00
2	10" Coupling DIP	2.00	EA	$1,550.00	100.00	-	3,100.00	-	3,100.00
3	10" Manhole Adaptor DIP	2.00	EA	$2,150.00	100.00	-	4,300.00	-	4,300.00
Subtotal							***20,720.00***	***-***	***20,720.00***
1	10" PVC C-900 18/20	(60.00)	LF	$161.00	100.00	-	(9,660.00)	-	(9,660.00)
2	10" Coupling C-900	(2.00)	EA	$950.00	100.00	-	(1,900.00)	-	(1,900.00)
3	10" Manhole Adaptor C-900	(2.00)	EA	$1,250.00	100.00	-	(2,500.00)	-	(2,500.00)
Subtotal							***(14,060.00)***	***-***	***(14,060.00)***
Grand total CHANGE ORDER 5 SAN. SEWER: SCOPE FROM MANHOLE #5 TO LIFT STATION							**6,660.00**	**-**	**6,660.00**
CHANGE ORDER 6									
1	Trenching	7,220.00	LF	$4.72	100.00	-	34,078.40	-	34,078.40
2	Marking Wire	9,780.00	LF	$0.40	100.00	-	3,912.00	-	3,912.00
3	3" PVC Conduit (Sched. 80)	670.00	LF	$6.81	100.00	-	4,562.70	-	4,562.70
4	3" PVC Conduit (Sched. 40)	1,325.00	LF	$5.81	100.00	-	7,698.25	-	7,698.25
5	2" PVC Conduit (Sched. 80)	605.00	LF	$5.55	100.00	-	3,357.75	-	3,357.75
6	2" PVC Conduit (Sched. 40)	7,180.00	LF	$4.55	100.00	-	32,669.00	-	32,669.00
7	3" 90° Bends	15.00	EA	$38.00	100.00	-	570.00	-	570.00
8	2" 90° Bends	55.00	EA	$25.00	100.00	-	1,375.00	-	1,375.00
9	3" Coupling	30.00	EA	$10.00	100.00	-	300.00	-	300.00
10	2" Coupling	110.00	EA	$8.00	100.00	-	880.00	-	880.00
11	Survey	1.00	LS	$2,598.30	100.00	-	2,598.30	-	2,598.30
Subtotal PRIMARY: (FURNISH & INSTALL)							***92,001.40***	***-***	***92,001.40***
1	Trenching	505.00	LF	$4.72	100.00	-	2,383.60	-	2,383.60
2	Marking Wire	7,320.00	LF	$0.40	100.00	-	2,928.00	-	2,928.00
3	2" PVC Conduit (Sched. 40)	7,320.00	LF	$4.55	100.00	-	33,306.00	-	33,306.00
4	2" 90° Bends	156.00	EA	$25.00	100.00	-	3,900.00	-	3,900.00
5	2" Coupling	312.00	EA	$8.00	100.00	-	2,496.00	-	2,496.00
6	Survey	1.00	LS	$500.00	100.00	-	500.00	-	500.00
Subtotal SECONDARY: (FURNISH & INSTALL)							***45,513.60***	***-***	***45,513.60***
Grand total CHANGE ORDER 6							**137,515.00**	**-**	**137,515.00**
CHANGE ORDER 7									
1	Import Fill (Sand Fill)	4,658.27	TN	$13.16	24.58	75.42	15,069.12	46,233.71	61,302.83
Grand total CHANGE ORDER 7 EARTHWORK							**15,069.12**	**46,233.71**	**61,302.83**
CHANGE ORDER 9									
1	8" DIP	10.00	LF	$72.00	100.00	-	720.00	-	720.00

ALVAREZ ENGINEERS, INC.

Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
2	6" DIP	40.00	LF	$58.00	100.00	-	2,320.00	-	2,320.00
3	Fire Hydrant w/ Mega Lug	2.00	EA	$4,550.00	100.00	-	9,100.00	-	9,100.00
4	6" Gate Valve & Box w/ Mega Lug	1.00	EA	$2,100.00	100.00	-	2,100.00	-	2,100.00
5	8" x 6" Tee w/ Mega Lug	1.00	EA	$1,250.00	100.00	-	1,250.00	-	1,250.00
6	8" 45 Offset Bend w/ Mega Lug	4.00	EA	$890.00	100.00	-	3,560.00	-	3,560.00
7	2" Sleeves	2.00	EA	$950.00	100.00	-	1,900.00	-	1,900.00
8	8" x 6" Tapping Sleeve & Valve	1.00	EA	$11,850.00	100.00	-	11,850.00	-	11,850.00
Subtotal WATER							***32,800.00***	***-***	***32,800.00***
1	6" PVC SDR-26	40.00	LF	$27.50	100.00	-	1,100.00	-	1,100.00
2	8" PVC C-900 12/14	287.00	LF	$88.50	100.00	-	25,399.50	-	25,399.50
3	8" x 6" Wye C-900	5.00	EA	$555.00	100.00	-	2,775.00	-	2,775.00
4	6" 45 Bend PVC SDR-26	13.00	EA	$100.00	100.00	-	1,300.00	-	1,300.00
5	6" Cap PVC SDR-26	5.00	EA	$54.00	100.00	-	270.00	-	270.00
6	6" Cleanout Ass'y. PVC SDR-26	5.00	EA	$510.00	100.00	-	2,550.00	-	2,550.00
7	Wood Stakes	5.00	EA	$11.00	100.00	-	55.00	-	55.00
8	Manhole 18/20	1.00	EA	$11,250.00	100.00	-	11,250.00	-	11,250.00
Subtotal SAN. SEWER							***44,699.50***	***-***	***44,699.50***
1	8" PVC C-900 14/16	(55.00)	LF	$96.00	100.00	-	(5,280.00)	-	(5,280.00)
2	8" PVC C-900 16/18	(14.00)	LF	$111.60	100.00	-	(1,562.40)	-	(1,562.40)
3	8" PVC C-900 18/20	(217.00)	LF	$118.50	100.00	-	(25,714.50)	-	(25,714.50)
4	Manhole 14/16	(1.00)	EA	$7,000.00	100.00	-	(7,000.00)	-	(7,000.00)
Subtotal SAN. SEWER							***(39,556.90)***	***-***	***(39,556.90)***
1	8" 45 Offset Bend w/ Mega Lug	4.00	EA	$1,450.00	100.00	-	5,800.00	-	5,800.00
Subtotal FORCE MAIN							***5,800.00***	***-***	***5,800.00***
Grand total CHANGE ORDER 9							**43,742.60**	**-**	**43,742.60**
Grand total CHANGE ORDERS							**(241,700.64)**	**129,784.28**	**(111,916.36)**
TOTAL CONTRACT & CHANGE ORDERS							**5,395,782.57**	**1,090,079.17**	**6,485,861.74**
	OTHER COSTS								
1	CDD Soft Cost and Contingency	0.15	%	6,485,861.74	83.19	16.81	809,367.39	163,511.87	972,879.26
2	Water Conn. Fee (78 SFH@ 210 GPD)	16,380.00	GPD	1.39	100.00		22,768.20	-	22,768.20
3	Sewer Conn Fees (78 SFH@ 210 GPD)	16,380.00	GPD	5.60	100.00		91,728.00	-	91,728.00
4	Mobility Fees for 78 SFH	78.00	EA	10,625.00	100.00		828,750.00	-	828,750.00
Sub-total Other Costs							**1,752,613.59**	**163,511.87**	**1,916,125.46**
GRAND TOTAL							**7,148,396.16**	**1,253,591.04**	**8,401,987.20**

Summary of Biscayne Drive Estates CDD Expansion Area (the Abess Plat) Estimate of Construction Costs (Rounded to $1K)

Item Description	Cost ($)	Begin Quarter/Year	End Quarter/Year
Roadway Improvements Including Miami-Dade Mobility Fees for 78 SFH	2,096,000	Q3/2025	Q3/2026
Stormwater Management and Drainage	1,055,000	Q3/2025	Q3/2026
Water Distribution System, Including Water Connection Fees for 78 SFH	1,227,000	Q3/2025	Q3/2026
Sanitary Sewer System, Including Connection Fees for 78 SFH	2,773,000	Q3/2025	Q3/2026
Total	**7,151,000**		

Biscayne Drive Estates CDD Expansion Area
Estimate of Construction Costs
Abess South Plat

Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
	DEMOLITION								
1	Asphalt Removal	3,950.00	SF	1.55	16.50	83.50	1,010.37	5,112.13	6,122.50
2	Sawcut Existing	1,615.00	LF	1.10	16.50	83.50	293.17	1,483.33	1,776.50
3	MOT & Traffic Control	1.00	EA	500.00	16.50	83.50	82.51	417.49	500.00
Total DEMOLITION							**1,386.05**	**7,012.95**	**8,399.00**
	EARTHWORK								
1	Disc Site	30.00	AC	412.00	16.50	83.50	2,039.71	10,320.29	12,360.00
2	Silt Fence (No Maintenance)	6,625.00	LF	1.96	100.00	-	12,985.00	-	12,985.00
3	Washed Rock Entrance	1.00	EA	3,610.00	100.00	-	3,610.00	-	3,610.00
4	Proof Roll Site	134,760.00	SY	0.11	16.50	83.50	2,446.27	12,377.33	14,823.60
5	Cut & Balance	2,375.00	CY	1.55	16.50	83.50	607.50	3,073.75	3,681.25
6	Import Fill	104,985.00	TN	21.93	16.50	83.50	379,940.60	1,922,380.45	2,302,321.05
7	Miscellaneous Landscape Grading	375,605.00	SF	0.06	16.50	83.50	3,719.05	18,817.25	22,536.30
8	Laser Grade Building Pad @ 12" Below FFE	804,470.00	SF	0.06	-	100.00	-	48,268.20	48,268.20
9	MOT & Traffic Control	1.00	LS	3,500.00	16.50	83.50	577.59	2,922.41	3,500.00
10	Survey	1.00	LS	55,550.00	16.50	83.50	9,167.14	46,382.86	55,550.00
Grand total EARTHWORK							**415,092.85**	**2,064,542.55**	**2,479,635.40**
	PAVEMENT: ASPHALT								
1	12" Compacted Subgrade	15,645.00	SY	1.09	100.00	-	17,053.05	-	17,053.05
2	8" Rock Base	14,830.00	SY	15.82	100.00	-	234,610.60	-	234,610.60
3	1" Type S-III Asphalt (1st Lift)	9,415.00	SY	7.50	100.00	-	70,612.50	-	70,612.50
4	1" Type S-III Asphalt (2nd Lift)	9,415.00	SY	7.50	100.00	-	70,612.50	-	70,612.50
5	2" Type S-III Asphalt (1st Lift)	4,640.00	SY	15.00	100.00	-	69,600.00	-	69,600.00
6	1" Type S-III Asphalt (2nd Lift)	4,640.00	SY	7.50	100.00	-	34,800.00	-	34,800.00
7	1" Milling Existing Asphalt	4,605.00	SY	1.55	100.00	-	7,137.75	-	7,137.75
8	1" Type S-III Asphalt Overlay *Overlay At SW 287th Street (1,705 SY) And SW 288th Street (2,900 SY)*	4,605.00	SY	7.50	100.00	-	34,537.50	-	34,537.50
9	Traffic Loop Restoration	3.00	EA	3,000.00	100.00	-	9,000.00	-	9,000.00
10	MOT & Traffic Control	1.00	LS	2,500.00	100.00	-	2,500.00	-	2,500.00
11	Survey	1.00	LS	10,850.00	100.00	-	10,850.00	-	10,850.00
Grand total PAVEMENT: ASPHALT							**561,313.90**	**-**	**561,313.90**
	CONCRETE: SIDEWALK NOT INCLUDED								
1	2' Valley Gutter	9,265.00	LF	14.25	100.00	-	132,026.25	-	132,026.25
2	6" x 12" Type "D" Curb	95.00	LF	10.50	100.00	-	997.50	-	997.50
3	MOT & Traffic Control	1.00	LS	500.00	100.00	-	500.00	-	500.00
4	Survey	1.00	LS	5,850.00	100.00	-	5,850.00	-	5,850.00
Grand total CONCRETE: SIDEWALK NOT INCLUDED							**139,373.75**	**-**	**139,373.75**
	SIGNS & MARKINGS: 2nd LIFT - ONE TIME ONLY								
1	R1-1 w/ (2) D3-1	8.00	EA	212.00	100.00	-	1,696.00	-	1,696.00
2	R1-1 w/ R3-5R	1.00	EA	212.00	100.00	-	212.00	-	212.00
3	R4-7B	4.00	EA	196.00	100.00	-	784.00	-	784.00
4	R1-2	2.00	EA	196.00	100.00	-	392.00	-	392.00
5	6" White 2' - 4' Skip (P)	785.00	LF	0.80	100.00	-	628.00	-	628.00
6	6" Yellow 10' - 30' Skip (P)	1,340.00	LF	0.80	100.00	-	1,072.00	-	1,072.00
7	6" Double Yellow (P)	790.00	LF	1.66	100.00	-	1,311.40	-	1,311.40
8	6" White (P)	4,565.00	LF	0.80	100.00	-	3,652.00	-	3,652.00
9	6" Yellow (P)	2,325.00	LF	0.80	100.00	-	1,860.00	-	1,860.00
10	12" White (P)	615.00	LF	1.55	100.00	-	953.25	-	953.25
11	18" Yellow (P)	315.00	LF	1.95	100.00	-	614.25	-	614.25
12	24" White (P)	210.00	LF	2.20	100.00	-	462.00	-	462.00
13	6" White 2' - 4' Skip (T)	785.00	LF	1.10	100.00	-	863.50	-	863.50

Biscayne Drive Estates CDD Expansion Area
Estimate of Construction Costs
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Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
14	6" Yellow 10' - 30' Skip (T)	1,340.00	LF	1.10	100.00	-	1,474.00	-	1,474.00
15	6" Double Yellow (T)	790.00	LF	1.66	100.00	-	1,311.40	-	1,311.40
16	6" White (T)	4,565.00	LF	1.10	100.00	-	5,021.50	-	5,021.50
17	6" Yellow (T)	2,325.00	LF	1.10	100.00	-	2,557.50	-	2,557.50
18	12" White (T)	615.00	LF	2.15	100.00	-	1,322.25	-	1,322.25
19	18" Yellow (T)	315.00	LF	2.95	100.00	-	929.25	-	929.25
20	24" White (T)	210.00	LF	3.30	100.00	-	693.00	-	693.00
21	White Directional Arrow (T)	27.00	EA	69.00	100.00	-	1,863.00	-	1,863.00
22	Double Parking Stall (P)	4.00	EA	7.00	100.00	-	28.00	-	28.00
23	Handicap Stall w/ Sign & Logo (P)	1.00	EA	315.00	100.00	-	315.00	-	315.00
24	Handicap Walkway (P)	1.00	EA	70.00	100.00	-	70.00	-	70.00
25	Pavement Symbol "BICYCLE" (P)	3.00	EA	320.00	100.00	-	960.00	-	960.00
26	Pavement Message "ONLY" (P)	5.00	EA	100.00	100.00	-	500.00	-	500.00
27	RPMs Amber / Amber	68.00	EA	6.00	100.00	-	408.00	-	408.00
28	RPMs Blue	10.00	EA	6.00	100.00	-	60.00	-	60.00
29	MOT & Traffic Control	1.00	LS	1,500.00	100.00	-	1,500.00	-	1,500.00
30	Survey	1.00	LS	5,850.00	100.00	-	5,850.00	-	5,850.00
Grand total SIGNS & MARKINGS: 2nd LIFT - ONE TIME ONLY							**39,363.30**	**-**	**39,363.30**
	STORM DRAIN: STRUCTURE TABLE NEED TO BE UPDATED								
1	18" French Drain w/ P-HDPE (3.5' x 15' Trench)	1,605.00	LF	184.50	100.00	-	296,122.50	-	296,122.50
2	24" French Drain w/ P-PP (4' x 15' Trench)	555.00	LF	195.00	100.00	-	108,225.00	-	108,225.00
3	24" PP	285.00	LF	85.00	100.00	-	24,225.00	-	24,225.00
4	18" HDPE	335.00	LF	52.29	100.00	-	17,517.15	-	17,517.15
5	Pipe Bedding	850.00	TN	30.83	100.00	-	26,205.50	-	26,205.50
6	Catch Basin 48" Dia. w/ USF 4155-6210	6.00	EA	3,450.00	100.00	-	20,700.00	-	20,700.00
7	Valley Inlet 48" Dia.w/ USF 5112-6143	43.00	EA	3,650.00	100.00	-	156,950.00	-	156,950.00
8	Concrete Collar for Catch Basin	1.00	EA	385.00	100.00	-	385.00	-	385.00
9	Concrete Collar for Existing Catch Basin	1.00	EA	385.00	100.00	-	385.00	-	385.00
10	Concrete Apron for Catch Basin	4.00	EA	385.00	100.00	-	1,540.00	-	1,540.00
11	PRB's for 24" FD (CMP)	8.00	EA	870.00	100.00	-	6,960.00	-	6,960.00
12	PRB's for 18" FD (CMP)	46.00	EA	670.00	100.00	-	30,820.00	-	30,820.00
13	18" Endcap HDPE	46.00	EA	250.00	100.00	-	11,500.00	-	11,500.00
14	Trench Box	1.00	LS	56,769.42	100.00	-	56,769.42	-	56,769.42
15	Coredrill & Connect	1.00	EA	850.00	100.00	-	850.00	-	850.00
16	Excavate & Connect to Existing	1.00	EA	850.00	100.00	-	850.00	-	850.00
17	Adjust Existing Rim w/ Brick & Motar	1.00	EA	550.00	100.00	-	550.00	-	550.00
18	Filter Fabric in Grates	49.00	EA	25.00	100.00	-	1,225.00	-	1,225.00
19	Filter Fabric in Existing Grates	20.00	EA	25.00	100.00	-	500.00	-	500.00
20	Vacuum Structures For Derm Walk-through	49.00	EA	250.00	100.00	-	12,250.00	-	12,250.00
21	Steel Plate Rental	1.00	LS	1,890.00	100.00	-	1,890.00	-	1,890.00
22	Base & Subgrade Restoration w/ CLR	1.00	LS	3,500.00	100.00	-	3,500.00	-	3,500.00
23	Pavement Restoration	1.00	LS	3,500.00	100.00	-	3,500.00	-	3,500.00
24	Sawcut Existing	1.00	LS	515.00	100.00	-	515.00	-	515.00
25	MOT & Traffic Control	1.00	LS	2,500.00	100.00	-	2,500.00	-	2,500.00
26	Survey	1.00	LS	2,440.00	100.00	-	2,440.00	-	2,440.00
Grand total STORM DRAIN: STRUCTURE TABLE NEED TO BE UPDATED							**788,874.57**	**-**	**788,874.57**
	WATER								
1	16" DIP	665.00	LF	154.00	100.00	-	102,410.00	-	102,410.00
2	12" DIP	1,315.00	LF	102.00	100.00	-	134,130.00	-	134,130.00
3	8" DIP	2,130.00	LF	72.00	100.00	-	153,360.00	-	153,360.00
4	6" DIP	180.00	LF	58.00	100.00	-	10,440.00	-	10,440.00
5	Blueline Paint Water Main	4,290.00	LF	0.40	100.00	-	1,716.00	-	1,716.00
6	Pipe Bedding for Water Main	2,050.00	TN	30.83	100.00	-	63,201.50	-	63,201.50

Biscayne Drive Estates CDD Expansion Area
Estimate of Construction Costs
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Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
7	Fire Hydrant w/ Mega Lug	10.00	EA	4,550.00	100.00	-	45,500.00	-	45,500.00
8	16" Gate Valve & Box w/ Mega Lug	3.00	EA	10,850.00	100.00	-	32,550.00	-	32,550.00
9	12" Gate Valve & Box w/ Mega Lug	1.00	EA	5,550.00	100.00	-	5,550.00	-	5,550.00
10	8" Gate Valve & Box w/ Mega Lug	3.00	EA	2,850.00	100.00	-	8,550.00	-	8,550.00
11	6" Gate Valve & Box w/ Mega Lug	10.00	EA	2,100.00	100.00	-	21,000.00	-	21,000.00
12	16" x 12" Tee w/ Mega Lug	1.00	EA	11,250.00	100.00	-	11,250.00	-	11,250.00
13	16" x 8" Tee w/ Mega Lug	2.00	EA	9,000.00	100.00	-	18,000.00	-	18,000.00
14	12" x 6" Tee w/ Mega Lug	4.00	EA	2,350.00	100.00	-	9,400.00	-	9,400.00
15	8" x 8" Tee w/ Mega Lug	1.00	EA	1,865.00	100.00	-	1,865.00	-	1,865.00
16	8" x 6" Tee w/ Mega Lug	6.00	EA	1,763.00	100.00	-	10,578.00	-	10,578.00
17	12" 90 Bend w/ Mega Lug	2.00	EA	1,565.00	100.00	-	3,130.00	-	3,130.00
18	8" 90 Bend w/ Mega Lug	8.00	EA	1,240.00	100.00	-	9,920.00	-	9,920.00
19	8" 45 Offset Bend w/ Mega Lug	14.00	EA	1,240.00	100.00	-	17,360.00	-	17,360.00
20	6" 45 Offset Bend w/ Mega Lug	16.00	EA	745.00	100.00	-	11,920.00	-	11,920.00
21	16" Cap Tap 2" w/ Mega Lug	2.00	EA	1,350.00	100.00	-	2,700.00	-	2,700.00
22	2" FVO Ass'y.	2.00	EA	1,250.00	100.00	-	2,500.00	-	2,500.00
23	16" Pipe Joint Restraint	10.00	EA	1,885.00	100.00	-	18,850.00	-	18,850.00
24	12" Pipe Joint Restraint	16.00	EA	840.00	100.00	-	13,440.00	-	13,440.00
25	8" Pipe Joint Restraint	35.00	EA	365.00	100.00	-	12,775.00	-	12,775.00
26	1" Double Water Service	29.00	EA	1,220.00	100.00	-	35,380.00	-	35,380.00
27	1" Single Water Service *Includes (3 EA) Water Service To Existing Lots*	33.00	EA	1,220.00	100.00	-	40,260.00	-	40,260.00
28	Wood Stakes	91.00	EA	11.00	100.00	-	1,001.00	-	1,001.00
29	Tie-In To Existing (Active 8" WM) *Includes Notification Notice, WSDA Coordination Meetings, Testing And Crew/Equipment For 3 Days*	1.00	EA	12,850.00	100.00	-	12,850.00	-	12,850.00
30	Remove Existing Plug & Connect	4.00	EA	850.00	100.00	-	3,400.00	-	3,400.00
31	16" Fill & Flush Connection	1.00	EA	3,400.00	100.00	-	3,400.00	-	3,400.00
32	12" Fill & Flush Connection	1.00	EA	2,900.00	100.00	-	2,900.00	-	2,900.00
33	8" Fill & Flush Connection	2.00	EA	1,850.00	100.00	-	3,700.00	-	3,700.00
34	HRS & Sample Points	1.00	LS	1,890.00	100.00	-	1,890.00	-	1,890.00
35	Sawcut Existing	4,630.00	LF	1.10	100.00	-	5,093.00	-	5,093.00
36	Steel Plate Rental	1.00	LS	1,890.00	100.00	-	1,890.00	-	1,890.00
37	Base & Subgrade Restoration w/ CLR	1,030.00	SY	20.00	100.00	-	20,600.00	-	20,600.00
38	Pavement Restoration (4' Wide)	1,030.00	SY	14.00	100.00	-	14,420.00	-	14,420.00
39	1" Milling Existing Asphalt	1,095.00	SY	4.11	100.00	-	4,500.45	-	4,500.45
40	1" Type S-III Asphalt Overlay *10' Wide Overlay At SW 177th Avenue (665' LF) And SW 286th Street (320' LF)*	1,095.00	SY	4.11	100.00	-	4,500.45	-	4,500.45
41	Pavement Marking Restoration	1.00	LS	2,500.00	100.00	-	2,500.00	-	2,500.00
42	MOT & Traffic Control	1.00	LS	4,500.00	100.00	-	4,500.00	-	4,500.00
43	Survey	1.00	LS	6,850.00	100.00	-	6,850.00	-	6,850.00
Grand Total WATER							**891,730.40**	**-**	**891,730.40**
	SAN. SEWER								
1	6" PVC SDR-26	2,410.00	LF	27.50	100.00	-	66,275.00	-	66,275.00
2	6" PVC C-900	1,075.00	LF	33.00	100.00	-	35,475.00	-	35,475.00
3	8" PVC SDR-26 0/6	1,266.00	LF	47.00	100.00	-	59,502.00	-	59,502.00
4	8" PVC SDR-26 6/8	1,390.00	LF	47.00	100.00	-	65,330.00	-	65,330.00
5	8" PVC SDR-26 8/10	336.00	LF	50.00	100.00	-	16,800.00	-	16,800.00
6	8" PVC SDR-26 10/12	275.00	LF	59.00	100.00	-	16,225.00	-	16,225.00
7	8" PVC SDR-26 12/14	360.00	LF	77.00	100.00	-	27,720.00	-	27,720.00
8	8" PVC SDR-26 14/16	133.00	LF	85.00	100.00	-	11,305.00	-	11,305.00

Biscayne Drive Estates CDD Expansion Area
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Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
9	8" PVC C-900 14/16	304.00	LF	91.50	100.00	-	27,816.00	-	27,816.00
10	8" PVC C-900 16/18	657.00	LF	105.00	100.00	-	68,985.00	-	68,985.00
11	8" PVC C-900 18/20	54.00	LF	118.00	100.00	-	6,372.00	-	6,372.00
12	Pipe Bedding for Sewer Laterals	585.00	TN	30.83	100.00	-	18,035.55	-	18,035.55
13	Manhole 0/6	5.00	EA	3,300.00	100.00	-	16,500.00	-	16,500.00
14	Manhole 6/8	5.00	EA	3,600.00	100.00	-	18,000.00	-	18,000.00
15	Manhole 8/10	1.00	EA	3,900.00	100.00	-	3,900.00	-	3,900.00
16	Manhole 10/12	1.00	EA	4,350.00	100.00	-	4,350.00	-	4,350.00
17	Manhole 12/14	1.00	EA	5,500.00	100.00	-	5,500.00	-	5,500.00
18	Manhole 14/16	1.00	EA	7,000.00	100.00	-	7,000.00	-	7,000.00
19	Manhole 16/18	3.00	EA	9,300.00	100.00	-	27,900.00	-	27,900.00
20	Manhole 18/20	1.00	EA	11,250.00	100.00	-	11,250.00	-	11,250.00
21	Shrink Wrap/ PPC	18.00	EA	620.00	100.00	-	11,160.00	-	11,160.00
22	Rainstoppers	18.00	EA	90.00	100.00	-	1,620.00	-	1,620.00
23	Drop Connections	3.00	EA	1,940.00	100.00	-	5,820.00	-	5,820.00
24	8" Coupling PVC SDR-26	26.00	EA	240.00	100.00	-	6,240.00	-	6,240.00
25	8" Coupling PVC C-900	10.00	EA	280.00	100.00	-	2,800.00	-	2,800.00
26	8" Manhole Adaptor PVC SDR-26	26.00	EA	260.00	100.00	-	6,760.00	-	6,760.00
27	8" Manhole Adaptor PVC C-900	10.00	EA	375.00	100.00	-	3,750.00	-	3,750.00
28	8" x 6" Wye PVC SDR-26	72.00	EA	280.00	100.00	-	20,160.00	-	20,160.00
29	8" x 6" Wye PVC C-900	30.00	EA	555.00	100.00	-	16,650.00	-	16,650.00
30	6" 45 Bend PVC SDR-26	180.00	EA	100.00	100.00	-	18,000.00	-	18,000.00
31	6" 45 Bend PVC C-900	75.00	EA	275.00	100.00	-	20,625.00	-	20,625.00
32	6" Cap PVC SDR-26	72.00	EA	54.00	100.00	-	3,888.00	-	3,888.00
33	6" Cap PVC C-900	30.00	EA	120.00	100.00	-	3,600.00	-	3,600.00
34	6" Cleanout Ass'y. PVC SDR-26 *Includes (12 EA) Sewer Service To Existing Lots*	72.00	EA	510.00	100.00	-	36,720.00	-	36,720.00
35	6" Cleanout Ass'y. PVC C-900 *Includes (2 EA) Sewer Service To Existing Lot*	30.00	EA	955.00	100.00	-	28,650.00	-	28,650.00
36	Wood Stakes	102.00	EA	11.00	100.00	-	1,122.00	-	1,122.00
37	Coredrill Exist. Manhole & Connect 16/18	1.00	EA	8,500.00	100.00	-	8,500.00	-	8,500.00
38	Coredrill Exist. Manhole & Connect 18/20	1.00	EA	9,500.00	100.00	-	9,500.00	-	9,500.00
39	Rebuild Exist. Manhole Invert	2.00	EA	950.00	100.00	-	1,900.00	-	1,900.00
40	Trench Box	1.00	LS	45,550.00	100.00	-	45,550.00	-	45,550.00
41	Clean & TV Sanitary Sewer (1 time only)	4,775.00	LF	1.55	100.00	-	7,401.25	-	7,401.25
42	Sawcut Existing	2,390.00	LF	1.10	100.00	-	2,629.00	-	2,629.00
43	Steel Plate Rental	1.00	LS	1,890.00	100.00	-	1,890.00	-	1,890.00
44	Base Restoration	535.00	SY	20.00	100.00	-	10,700.00	-	10,700.00
45	Pavement Restoration (4' Wide)	535.00	SY	14.00	100.00	-	7,490.00	-	7,490.00
46	MOT & Traffic Control	1.00	LS	3,500.00	100.00	-	3,500.00	-	3,500.00
47	Survey	1.00	LS	6,850.00	100.00	-	6,850.00	-	6,850.00
Grand Total SAN. SEWER							**807,715.80**	**-**	**807,715.80**
	LENNAR DISCOUNT								
1	Lennar Discount	1.00	LS	(272,209.82)	100.00	-	(272,209.82)	-	(272,209.82)
GRAND TOTAL LENNAR DISCOUNT							**(272,209.82)**	**-**	**(272,209.82)**
TOTAL ORIGINAL CONTRACT							**3,372,640.80**	**2,071,555.50**	**5,444,196.30**
	CHANGE ORDERS								
	CHANGE ORDER 1								
1	Clearing & Grubbing @ North PL	1.00	LS	4,500.00	16.50	83.50	742.61	3,757.39	4,500.00
2	Haul Off Trees	4.00	LD	1,950.00	16.50	83.50	1,287.20	6,512.80	7,800.00
Grand total CHANGE ORDER 1 CLEARING: ACTUAL FIELD QUANTITIES TO PREVAIL							**2,029.81**	**10,270.19**	**12,300.00**
	CHANGE ORDER 2								
1	12" Compacted Subgrade	600.00	SY	1.09	100.00	-	654.00	-	654.00

Biscayne Drive Estates CDD Expansion Area
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Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
2	8" Rock Base	570.00	SY	15.82	100.00	-	9,017.40	-	9,017.40
3	2" Type S-III Asphalt (1st Lift)	540.00	SY	15.00	100.00	-	8,100.00	-	8,100.00
4	1" Type S-III Asphalt (2nd Lift)	540.00	SY	7.50	100.00	-	4,050.00	-	4,050.00
Sub-total PAVEMENT: ASPHALT							***21,821.40***	***-***	***21,821.40***
1	2' Type "RA" Curb & Gutter	196.00	LF	14.25	100.00	-	2,793.00	-	2,793.00
2	2' Type "F" Curb & Gutter	1,464.00	LF	14.25	100.00	-	20,862.00	-	20,862.00
3	6" x 12" Type "D" Curb	(1,343.00)	LF	10.50	100.00	-	(14,101.50)	-	(14,101.50)
Sub-total CONCRETE							***9,553.50***	***-***	***9,553.50***
1	OM4-1 w/ Red Reflectors	3.00	EA	196.00	100.00	-	588.00	-	588.00
2	W2-6	3.00	EA	196.00	100.00	-	588.00	-	588.00
3	W11-2 w/ W116-7P	4.00	EA	232.00	100.00	-	928.00	-	928.00
4	W14-2	1.00	EA	196.00	100.00	-	196.00	-	196.00
5	R3-9B w/ R3-9DP	2.00	EA	232.00	100.00	-	464.00	-	464.00
6	R4-7B	4.00	EA	196.00	100.00	-	784.00	-	784.00
7	(2) R5-1 w/ R6-1	2.00	EA	232.00	100.00	-	464.00	-	464.00
8	6" White (P)	1,562.00	LF	0.80	100.00	-	1,249.60	-	1,249.60
9	6" Yellow (P)	610.00	LF	0.80	100.00	-	488.00	-	488.00
10	12" Yellow (P)	213.00	LF	1.55	100.00	-	330.15	-	330.15
11	12" White (P)	275.00	LF	1.55	100.00	-	426.25	-	426.25
12	18" Yellow (P)	70.00	LF	1.95	100.00	-	136.50	-	136.50
13	24" White (P)	154.00	LF	2.20	100.00	-	338.80	-	338.80
14	6" White (T)	1,562.00	LF	1.10	100.00	-	1,718.20	-	1,718.20
15	6" Yellow (T)	610.00	LF	1.10	100.00	-	671.00	-	671.00
16	12" Yellow (T)	213.00	LF	2.15	100.00	-	457.95	-	457.95
17	12" White (T)	275.00	LF	2.15	100.00	-	591.25	-	591.25
18	18" Yellow (T)	70.00	LF	2.95	100.00	-	206.50	-	206.50
19	24" White (T)	154.00	LF	3.30	100.00	-	508.20	-	508.20
20	White Directional Arrow (T)	5.00	EA	69.00	100.00	-	345.00	-	345.00
21	Pavement Message "ONLY" (P)	5.00	EA	100.00	100.00	-	500.00	-	500.00
22	6" Double Yellow (P)	(72.00)	LF	1.66	100.00	-	(119.52)	-	(119.52)
23	6" Double Yellow (T)	(72.00)	LF	1.66	100.00	-	(119.52)	-	(119.52)
Sub-total SIGNS & MARKINGS							***11,740.36***	***-***	***11,740.36***
1	18" French Drain w/ P-HDPE (3.5' x 15' Trench)	60.00	LF	184.50	100.00	-	11,070.00	-	11,070.00
2	24" French Drain w/ P-PP (4' x 15' Trench)	160.00	LF	195.00	100.00	-	31,200.00	-	31,200.00
3	Pipe Bedding	54.00	TN	30.83	100.00	-	1,664.82	-	1,664.82
4	Catch Basin 48" Dia. w/ P-5 Inlet & Throat	3.00	EA	5,500.00	100.00	-	16,500.00	-	16,500.00
5	Catch Basin 48" Dia. w/ P-6 Inlet & Throat	3.00	EA	5,700.00	100.00	-	17,100.00	-	17,100.00
6	Catch Basin 60" Dia. w/ P-6 Inlet & Throat	2.00	EA	6,750.00	100.00	-	13,500.00	-	13,500.00
7	24" PP	(20.00)	LF	85.00	100.00	-	(1,700.00)	-	(1,700.00)
8	Valley Inlet 48" Dia.w/ USF 5112-6143	(7.00)	EA	3,650.00	100.00	-	(25,550.00)	-	(25,550.00)
Sub-total STORM DRAIN							***63,784.82***	***-***	***63,784.82***
Grand total CHANGE ORDER 2							**106,900.08**	**-**	**106,900.08**
CHANGE ORDER 4									
1	1" Milling Existing Asphalt	4,035.00	SY	$1.55	100.00	-	6,254.25	-	6,254.25
2	1" Type FC-9.5 Asphalt Overlay	4,035.00	SY	$7.50	100.00	-	30,262.50	-	30,262.50
3	Pavement Marking Restoration	1.00	LS	$7,500.00	100.00	-	7,500.00	-	7,500.00
4	(2) Police	3.00	DY	$1,490.00	100.00	-	4,470.00	-	4,470.00
5	MOT & Traffic Control	1.00	LS	$1,500.00	100.00	-	1,500.00	-	1,500.00
6	Survey	1.00	LS	$855.00	100.00	-	855.00	-	855.00
Grand total CHANGE ORDER 4 PAVEMENT: ASPHALT							**50,841.75**	**-**	**50,841.75**
CHANGE ORDER 5									

Biscayne Drive Estates CDD Expansion Area
Estimate of Construction Costs
Abess South Plat

Item No.	Description of Work	Quantity	Unit	Unit Price ($/Unit)	Proportion (%)		Estimated Cost ($)		
					CDD	Non-CDD	CDD	Non-CDD	Total
1	Police	41.00	DY	$745.00	16.50	83.50	5,040.69	25,504.31	30,545.00
Grand total CHANGE ORDER 5 MISCELLANEOUS							**5,040.69**	**25,504.31**	**30,545.00**
CHANGE ORDER 6									
1	12" Compacted Subgrade	432.00	SY	1.09	100.00	-	470.88	-	470.88
2	8" Rock Base	409.00	SY	15.82	100.00	-	6,470.38	-	6,470.38
3	1.5" Type S-III Asphalt (1st Lift)	388.00	SY	$11.25	100.00	-	4,365.00	-	4,365.00
4	1.5" Type S-III Asphalt (2nd Lift)	388.00	SY	$11.25	100.00	-	4,365.00	-	4,365.00
5	2" Milling Existing Asphalt (Min. Required)	344.00	SY	$2.95	100.00	-	1,014.80	-	1,014.80
6	2" Type S-III Asphalt Overlay	344.00	SY	15.00	100.00	-	5,160.00	-	5,160.00
Sub-total PAVEMENT: ASPHALT							***21,846.06***	**-**	***21,846.06***
1	6" White 2' - 4' Skip (P)	313.00	LF	0.80	100.00	-	250.40	-	250.40
2	6" Double White (P)	354.00	LF	1.20	100.00	-	424.80	-	424.80
3	6" White (P)	1,488.00	LF	$0.80	100.00	-	1,190.40	-	1,190.40
4	6" White 2' - 4' Skip (T)	313.00	LF	1.10	100.00	-	344.30	-	344.30
5	6" Double White (T)	354.00	LF	$1.66	100.00	-	587.64	-	587.64
6	6" White (T)	1,488.00	LF	$1.10	100.00	-	1,636.80	-	1,636.80
7	White Directional Arrow (T)	3.00	EA	$69.00	100.00	-	207.00	-	207.00
8	RPMs Amber / Amber	21.00	EA	6.00	100.00	-	126.00	-	126.00
Sub-total SIGNS & MARKINGS							***4,767.34***	**-**	***4,767.34***
Grand total CHANGE ORDER 5 MISCELLANEOUS							**26,613.40**	**-**	**26,613.40**
TOTAL ORIGINAL CHANGE ORDERS							**191,425.73**	**35,774.50**	**227,200.23**
TOTAL ORIGINAL CONTRACT & CHANGE ORDERS							**3,564,066.52**	**2,107,330.01**	**5,671,396.53**
OTHER COSTS									
1	CDD Soft Cost and Contingency	0.15	%	5,671,396.53	62.84	37.16	534,609.98	316,099.50	850,709.48
2	Water Conn. Fee (88 SFH@ 210 GPD)	18,480.00	GPD	1.39	100.00		25,687.20	-	25,687.20
3	Sewer Conn Fees (88 SFH@ 210 GPD)	18,480.00	GPD	5.60	100.00		103,488.00	-	103,488.00
4	Mobility Impact Fees for 88 SFH	88.00	EA	10,625.00	100.00		935,000.00	-	935,000.00
Sub-total Other Costs							**1,598,785.18**	**316,099.50**	**1,914,884.68**
GRAND TOTAL							**5,162,851.70**	**2,423,429.51**	**7,586,281.21**

Summary of Biscayne Drive Estates CDD Expansion Area (Abess South Plat) Estimate of Construction Costs (Rounded to $1K)

Item Description	Cost ($)	Begin Quarter/Year	End Quarter/Year
Roadway Improvements Including Miami-Dade Mobility Impact Fees for 88 Single Family Homes	2,099,000	Q3/2025	Q3/2026
Stormwater Management and Drainage	981,000	Q3/2025	Q3/2026
Water Distribution System, Including Water Connection Fees for 88 Single Family Homes	1,052,000	Q3/2025	Q3/2026
Sanitary Sewer System, Including Connection Fees for 88 Single Family Homes	1,033,000	Q3/2025	Q3/2026
Total	**5,165,000**		

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APPENDIX D

ASSESSMENT METHODOLOGY

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MASTER ASSESSMENT METHODOLOGY

FOR

SPECIAL ASESSMENT BONDS

(EXPANSION AREA PROJECT)

BISCAYNE DRIVE ESTATES

COMMUNITY DEVELOPMENT DISTRICT

June 26, 2026

Prepared by

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

1.0 Introduction

The Biscayne Drive Estates Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended ("FS"). The District expects to issue not to exceed $14,330,000 of special assessment bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements within the Expansion Area (as defined below), more specifically described in the First Supplemental Engineer's Report for the Expansion Area Infrastructure Improvements, dated June 26, 2026 (the "Engineer's Report"), prepared by Alvarez Engineers, Inc. (the "District's Engineer"). The Bonds will be issued to pay for all or a portion of the design, acquisition, construction costs of certain public infrastructure improvements within the Expansion Area, including, stormwater management and control facilities, including, but not limited to, related earthwork; public roadway improvements and any applicable mobility fees; water and wastewater facilities and any applicable connection fees; and all related soft and incidental costs, as are more particularly described in the Engineer's Report (herein, the "Expansion Area Project" or "Improvement Plan").

1.1 Purpose

This Master Assessment Methodology Report (the "Report") provides a methodology that determines the amount of District debt to be allocated to the assessable properties within the Expansion Area benefitting from the Improvement Plan to be acquired or constructed by the District. The Expansion Area Project is being constructed as one system of improvements benefiting all of the assessable property within the boundaries of the Expansion Area. This Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, and will be supplemented to reflect the actual terms and conditions at the time of the issuance of one or more series of the Bonds.

The District intends to impose non-ad valorem special assessments on the benefited lands within the Expansion Area to pay the debt represented by the Bonds in accordance with the methodology set forth in this Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in section 197.3632, FS, or any other legal means available to the District. It is not the intent of this Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District was established by Miami-Dade County Ordinance No. 21-101 on October 5, 2021, effective October 15, 2021, and originally measured approximately 64.02 acres with 148 single-family residential units within the original boundary of the District (the "Original District"). Effective June 12, 2026, the District's boundaries were expanded by approximately 54.43 acres (the "Expansion Area") pursuant to Miami-Dade County Ordinance No. 26-39, which Expansion Area is planned for 166 additional single-family residential units. As a result, the current District boundaries consist of the Original District plus the Expansion Area. The Expansion Area is contained within two plats: the Abess plat, measuring 26.28 acres and containing 78 single-family residential units, and the Abess South plat, measuring 28.15 acres and containing 88 single-family residential units. Together, the two plats constitute the 166-residential-unit Development within the 54.43-acre Expansion Area. The Abess plat was recorded on September 29, 2025 in Plat Book 179, Page 29, and the Abess South plat was recorded on May 22, 2026 in Plat Book 179, Page 97, in the Public Records of Miami-Dade County, Florida. The debt assessments levied pursuant to this methodology shall only be levied on the assessable lands within the Abess plat and the Abess South plat constituting the Expansion Area.

The public improvements comprising the Expansion Area Project contemplated by the District will provide facilities that provide a direct and special benefit to the assessable property within the Expansion Area. The acquisition costs for the Expansion Area Project are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs for the Expansion Area Project contemplated by the District. Second, this cost forms the basis for a debt sizing. Third, the bonded costs are divided among the benefited properties on the basis of the direct and special benefit received as a result of the Expansion Area Project.

1.3 Special Benefits and General Benefits

In the process of constructing or acquiring infrastructure improvements comprising the Expansion Area Project and which provide direct and special benefits to the assessable properties within the Expansion Area, incidental general benefits to properties outside of the Expansion Area and the public at large are also created. These general benefits are incidental and different from the direct and special benefits provided to the assessable properties within the Expansion Area.

The Improvement Plan is designed to meet the needs of the assessable property within the Expansion Area. The property owners within the Expansion Area are therefore receiving direct and special benefits not received by those outside of the Expansion Area.

1.4 Special Benefits Exceed the Costs Allocated

The direct and special benefits provided to the assessable property within the Abess plat and the Abess South plat within the Expansion Area will be equal or greater than the costs associated with providing these benefits. The increase in the market value of the benefiting property will exceed the cost of the improvements constituting the Expansion Area Project being acquired by the District. Without the District's Improvement Plan, the property within the Abess plat and the Abess South plat within the Expansion Area would not be able to be developed and to be sold as developed property.

1.5 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

1.) The properties to be assessed must receive a direct and special benefit from the improvements being paid for.
2.) The assessments must be fairly and reasonably allocated to the properties being assessed.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuance of not to exceed $14,330,000 in Bonds to finance public infrastructure improvements comprising the Expansion Area Project, provide for capitalized interest, if so required, fund one or more debt service reserve accounts, if applicable, and pay the cost of issuance. It is the purpose of this methodology to allocate the $14,330,000 in debt to the properties within the Expansion Area benefiting from the Improvement Plan.

Table 1 identifies the development plan (the "Development Plan") as identified by Lennar Homes LLC (the "Developer"). The Engineer's Report outlines the community-wide capital improvements needed to support the Expansion Area, which are shown in Table 2. The public improvements

constituting the Expansion Area Project needed to support the development are described in detail in the Engineer's Report and are estimated to cost $12,316,000. Any portion of the Expansion Area Project not paid for with the proceeds of the Bonds will be financed by the Developer. These improvements will be funded through the issuance of the Bonds. Based on the estimated costs, the size of the bond issue needed to generate funds to pay for the Expansion Area Project was determined by the District's Underwriter to total approximately $14,330,000 in Bonds to finance the whole Expansion Area Project. Table 3 depicts the breakdown of the Bond sizing.

2.2 Allocation of Benefit

The planned public improvements constituting the Expansion Area Project are an integrated system of facilities that benefit the assessable land within the Expansion Area. That is, the first few feet of water line or sewer line benefit the landowners as much as the last few feet. The Improvement Plan works as a total system and provides special benefits for each land use. A fair and reasonable method of allocating the benefit to each residential unit in the District would be by assigning an equivalent residential unit ("ERU") to the three product types. The 166 single-family residential units are divided into three product types; Single Family 100', Single Family 75', and Single Family 60', which have been assigned ERUs of 1.00, 0.925, and 0.88 per unit, respectively, as shown in Table 4. The total ERUs for each product type are 17.00 for Single Family 100' (17 units), 64.75 for Single Family 75' (70 units), and 69.52 for Single Family 60' (79 units), for a combined total of 151.27 ERUs for the 166 units. It is important to note that the direct and special benefit derived from the Expansion Area Project to the residential units identified in the Development Plan is equal to or exceeds the cost that the units will be paying for such benefits.

2.3 Allocation of Debt

Allocation of debt is a continuous process until the Development Plan is completed and all properties have been fully platted and separately identified by the Miami-Dade County Property Appraiser. The Abess plat was recorded in Plat Book 179, Page 29, and the Abess South plat was recorded in Plat Book 179, Page 97, in the Public Records of Miami-Dade County, Florida. At this time, a portion of the 166 single-family residential units within the Expansion Area is represented by individually platted folios, and a portion of the Expansion Area is held in one or more bulk parcels. Accordingly, the allocation of Bond debt in this Report is made (i) directly to the existing platted lots based on their product type and corresponding ERU assignment, as shown in Table 6, and (ii) to the

remaining bulk parcels on a pro rata acreage basis to capture the allocation of remaining assessments not yet assigned to platted properties which have not been assigned folio numbers. As folio numbers are recorded, debt previously assigned to bulk parcels will be reallocated to the newly platted lots on a first-platted, first-assigned basis consistent with this methodology described herein.

In accordance with the direct and special benefit allocation in Table 4, the total par amount of the Bonds per unit and the annual debt assessment per unit have been calculated for the one land use category, as illustrated in Table 5. These amounts represent the anticipated per-unit debt and annual assessment allocations, assuming all anticipated units are built and sold in the proportions planned and the entire proposed public infrastructure program represented by the Improvement Plan is completed and conveyed to or acquired by the District. If there are changes to the Development Plan, a true-up calculation of the assessments will be performed to determine whether a payment from the Developer is required, as outlined in Section 4.0

The assignment of debt in this Report sets forth the process by which debt represented by the Bonds is apportioned. As expected, when the Bonds are to be sold, this Report will be supplemented.

2.4 Special and Peculiar Benefit to the Property

As previously mentioned, the capital improvements to be constructed or acquired by the District include stormwater management and control facilities, including, but not limited to, related earthwork, public roadway improvements, and any applicable mobility fees, and water and wastewater facilities, and any applicable connection fees. This will provide peculiar, direct, and special benefits which flow from the logical relationship of the Improvement Plan to the benefiting properties within the Expansion Area. These peculiar, direct, and special benefits consist of the added use of the property, for residential purposes, added enjoyment of the property, and the probability of increased marketability and value of the property.

2.5 Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of direct, special, and peculiar benefits received from the Improvement Plan is delineated in Table 4.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the direct, special, and peculiar benefits to the property derived from the acquisition or

construction of the Expansion Area Project have been apportioned to the property according to reasonable estimates of the direct, special, and peculiar benefits provided consistent with each land use category.

Accordingly, no acre or parcel of property within the boundaries of the Abess plat and the Abess South plat within Expansion Area will be liened for the payment of any non-ad valorem special assessment more than the determined direct and special benefit peculiar to that unit, and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Report.

In accordance with the benefit allocation in Table 4, a total par amount of the Bonds per unit and an annual debt assessment per unit for the proposed District's Bonds have been calculated for each unit as illustrated in Table 5. These amounts represent the maximum anticipated per unit debt allocations assuming all anticipated units are built and sold in the planned proportions, and the entire proposed infrastructure program is constructed or acquired by the District, and the estimated $14,330,000 in par amount of the Bonds have been issued.

3.0 True Up

Although the District does not process plats, declaration of condominiums, site plans, or revisions for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, or replat, declaration of condominium, or site plan, or revision is processed, the District must allocate a portion of its debt to the property within the Expansion Area according to the methodology outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service on the Bonds, then no debt reduction payment will be required. In the case that the revenue generated is less than the required amount to pay debt service on the Bonds, then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. This true up mechanism may be memorialized through an agreement between the District and the

Developer, which may contain additional provisions. This true up process will also apply to any re-plats.

In addition, property that is sold with development entitlements assigned will be subject to a true up test with respect to the entitlements conveyed to such property. Properties are conveyed entitlements by the Developer, and the District allocates debt to properties based on the entitlements assigned by the Developer. When any such property is fully developed as evidenced by a certificate of occupancy (each a "CO"), the District will compare the COs to the entitlements conveyed to such property. If a property fails to develop to the full extent of its entitlements as evidenced by the respective COs, the property is still obligated to pay for its full complement of allocated debt, and the property will be required to make a true up payment, which includes accrued interest, to reduce the allocated debt to the level consistent with the development total in the CO.

4.0 Assessment Roll

The District will distribute the lien across the property within the Abess plat and the Abess South plat within the Expansion Area boundaries on a combination of per-unit and per-acre bases. The District allocates its debt on a per-unit basis as shown in Table 5. For those single-family lots that have been platted and assigned separate folio numbers by the Miami-Dade County Property Appraiser, the District allocates debt and annual assessments on a per-lot basis by product type, as shown in Table 6. For the remaining lands within the Expansion Area that are not yet broken into individual platted lots, the District allocates the balance of the debt and annual assessments to one or more bulk parcels on a pro rata acreage basis, representing the allocation of remaining assessment not allocated to the platted properties. As additional plats are recorded and individual folios created, the District will reallocate a corresponding portion of the assessments from the bulk parcels to the new platted lots in accordance with this methodology and will update Table 6 to reflect such changes. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Report.

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in Section 15B of the

Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with advisory services or offer investment advice.

Certain information in this Report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the bond issuance. GMS makes no representation regarding the information provided by others.

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Table 1

Biscayne Drive Estates - Expansion Area
Community Development District
Development Plan

Land Use	No. of Units	ERUs per Unit	Total ERUs
Single Family 100'	17	1.00	17.00
Single Family 75'	70	0.925	64.75
Single Family 60'	79	0.88	69.52
Residential Units	166		**151.27**
Gross Expansion Area Acres**	54.43		

* Unit mix subject to change based on marketing and other factors.

** Per ordinance No. 26-40

Table 2

Biscayne Drive Estates - Expansion Area
Community Development District
Estimated Construction Costs

Category		Cost
Roadway Improvements (Including County Mobility Impact Fees for 166 Single Family)	$	4,195,000
Stormwater Management	$	2,036,000
Water System (Including Water Connection Fees for 166 Single Family)	$	2,279,000
Sanitary Sewers (Including Sewer Connection Fees for 166 Single Family)	$	3,806,000
Total	**$**	**12,316,000**

Information provided by Alvarez Engineers Inc.

Table 3

Biscayne Drive Estates - Expansion Area
Community Development District
Bond Sizing

		Bonds
Construction Funds	$	12,316,000
Debt Service Reserve	$	1,041,059
Capitalized Interest	$	429,900
Underwriters Discount	$	286,600
Issuance Costs	$	256,441
Par Amount *	**$**	**14,330,000**

***Based on the following:**

Average Interest Rate	6.00%
Amortization	30
Capitalized Interest	6
Debt Service Reserve	50% of MADS
Underwriters Discount	2.00%

MADS = Maximum Annual Debt Service

MADS= $1,041,059

Information provided by FMS Bonds

Table 4

Biscayne Drive Estates - Expansion Area
Community Development District
Allocation of Total Project Cost

Land Use	No. of Units*	ERUs per Unit	Total ERUs		Total Cost Allocated		Total Costs per Unit
Single Family 100'	17	1.00	17.00	$	1,384,095	$	81,417.33
Single Family 75'	70	0.93	64.75	$	5,271,772	$	75,311.03
Single Family 60'	79	0.88	69.52	$	5,660,133	$	71,647.25
Totals	**166**		151.27	**$**	**12,316,000**		

*** Unit mix subject to change based on marketing and other factors.**

Table 5
Biscayne Drive Estates - Expansion Area
Community Development District
Bond Allocation of Par Debt

Land Use	No. of Units*	Total ERUs	Total Cost Allocated	Bonds Total Allocation of Par Debt	Bonds Allocation of Par Debt per Unit	Annual Debt Assessment Total	Annual Debt Assessment Per Unit**
Single Family 100'	17	17.00	$ 1,384,094.67	$ 1,610,431.68	$ 94,731.28	$ 116,996.11	$ 6,882.12
Single Family 75'	70	64.75	$ 5,271,772.33	$ 6,133,850.07	$ 87,626.43	$ 445,617.53	$ 6,365.96
Single Family 60'	79	69.52	$ 5,660,133.01	$ 6,585,718.25	$ 83,363.52	$ 478,445.26	$ 6,056.27
Totals	166	**151.27**	**$ 12,316,000**	**$ 14,330,000**		**$1,041,059**	

* Unit mix subject to change based on marketing and other factors.

** This amount will be grossed up to include discounts for early payments and county collection fees when collected on the Miami-Dade County tax bills (currently 5%).

Table 6
Biscayne Drive Estates - Expansion Area
Community Development District
Preliminary Assessment Roll

Folio ID#	Owner	Single Family Units	Acres	Total Allocation of Cost Per Parcel	Allocation of Par Debt per Parcel	Allocation of Annual Assessment per Parcel*
30-7906-013-0010	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0020	LENNAR HOMES LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0030	LENNAR HOMES LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0040	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0050	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0060	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0070	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0080	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0090	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0100	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0110	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0120	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0130	LENNAR HOMES LLC	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0140	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0150	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0160	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0170	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0180	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0190	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0200	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0210	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0220	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0230	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0240	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0250	HOMEBUYER	100'		$ 81,417	$ 94,731	$ 6,882
30-7906-013-0260	HOMEBUYER	100'		$ 81,417	$ 94,731	$ 6,882
30-7906-013-0270	HOMEBUYER	100'		$ 81,417	$ 94,731	$ 6,882
30-7906-013-0280	HOMEBUYER	100'		$ 81,417	$ 94,731	$ 6,882
30-7906-013-0290	HOMEBUYER	100'		$ 81,417	$ 94,731	$ 6,882
30-7906-013-0300	HOMEBUYER	100'		$ 81,417	$ 94,731	$ 6,882
30-7906-013-0310	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0320	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0330	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0340	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0350	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0360	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056
30-7906-013-0370	HOMEBUYER	60'		$ 71,647	$ 83,364	$ 6,056

30-7906-013-0380	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0390	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0400	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0410	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0420	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0430	HOMEBUYER	100'		$	81,417		$	94,731	$	6,882
30-7906-013-0440	HOMEBUYER	100'		$	81,417		$	94,731	$	6,882
30-7906-013-0450	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0460	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0470	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0480	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0490	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0500	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0510	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0520	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0530	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0540	LENNAR HOMES LLC	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0550	LENNAR HOMES LLC	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0560	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0570	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0580	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0590	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0600	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0610	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0620	LENNAR HOMES LLC	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0630	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0640	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0650	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0660	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0670	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0680	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0690	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0700	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0710	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0720	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0730	LENNAR HOMES LLC	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0740	HOMEBUYER	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0750	LENNAR HOMES LLC	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0760	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0770	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$	71,647		$	83,364	$	6,056
30-7906-013-0780	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$	71,647		$	83,364	$	6,056
				$	5,666,646		$	6,593,297	$	478,996
30-7906-000-0330	TPG AG EHC III (LEN) Multi State 6 LLC		18.79	$	4,339,748		$	5,049,415	$	366,834
30-7906-000-0295	TPG AG EHC III (LEN) Multi State 6 LLC		10.00	$	2,309,605		$	2,687,288	$	195,229
				$	6,649,354		$	7,736,703	$	562,063
Totals				**$**	**12,316,000**		**$**	**14,330,000**	**$**	**1,041,059**

* This amount will be grossed up to include discounts for early payments and county collection fees when collected on the Miami-Dade County tax bills (currently 5%).

PRELIMINARY FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

FOR

SPECIAL ASSESSMENT BONDS, SERIES 2026

(EXPANSION AREA PROJECT)

BISCAYNE DRIVE ESTATES

COMMUNITY DEVELOPMENT DISTRICT

September 18, 2026

Prepared by

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

1.0 Introduction

The Biscayne Drive Estates Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District has authorized the issuance of up to $14,330,000 of special assessment bonds in one or more series (the "Bonds") for the purpose of financing certain public infrastructure improvements within the Expansion Area (as defined below), more specifically described in the First Supplemental Engineer's Report for the Expansion Area Infrastructure Improvements, dated June 26, 2026, as may be amended and supplemented from time to time (the "Engineer's Report"), prepared by Alvarez Engineers, Inc. (the "District's Engineer"). The District is issuing $3,405,000* of Special Assessment Bonds, Series 2026 (Expansion Area Project) (the "2026 Bonds") for the purpose of financing certain public infrastructure improvements within the Expansion Area constituting the Expansion Area Project as defined below. The 2026 Bonds are being issued to pay for a portion of the cost of the infrastructure improvements consisting of roadway improvements (including applicable mobility fees), stormwater management and control facilities, water distribution system (including connection fees), sanitary sewer collection system (including connection fees), and related costs, as are particularly described in the Engineer's Report (herein, the "Expansion Area Project" or "Improvement Plan")

1.1 Purpose

This Preliminary First Supplemental Assessment Methodology Report (the "Report") is a supplement to the Master Assessment Methodology Report dated June 26, 2026 (the "Master Methodology") to reflect the issuance of $3,405,000* principal amount of 2026 Bonds to finance a portion of the Expansion Area Project. It is the purpose of this Report to allocate the $3,405,000* in 2026 Bond debt to the properties benefited based on the allocation set forth in the Master Methodology.

1.2 Background

The District was established by Miami-Dade County Ordinance No. 21-101 on October 5, 2021, effective October 15, 2021, and originally consisted of approximately 64.02 acres with 148 single-family residential units within the original boundary of the District (the "Original District"). The District's boundaries were expanded by approximately 54.43 acres (the "Expansion Area") pursuant to Miami-Dade County Ordinance No. 26-40 enacted on June 2, 2026, and effective on June 12, 2026. As a result, the current District boundaries consist of the Original District plus the Expansion Area.

*Preliminary, subject to change.

The Expansion Area consists of 166 single-family residential units within two recorded plats. The Abess plat, measuring approximately 26.28 acres and containing 78 single-family residential units, and the Abess South plat, measuring approximately 28.15 acres and containing 88 single-family residential units. Together, the two plats comprise the 166-unit development within the approximately 54.43-acre Expansion Area (the "Development Plan"). The Abess plat was recorded on September 29, 2025, in Plat Book 179, Page 29, and the Abess South plat was recorded on May 22, 2026, in Plat Book 179, Page 97, in the Public Records of Miami-Dade County, Florida. The Development Plan is depicted in Table 1 of this Report. The debt assessments levied pursuant to this Report shall only be levied on the assessable lands within the Abess plat and the Abess South plat collectively constituting the Expansion Area.

The public improvements comprising the Expansion Area Project contemplated by the District will provide facilities that provide a direct and special benefit to the assessable property within the Expansion Area. The acquisition costs for the Expansion Area Project are summarized in Table 2 of the Report.

The assessment methodology is a three-step process. First, the District Engineer determines the costs described herein for the Expansion Area Project contemplated by the District. Second, these costs form the basis for a debt sizing. Third, the bonded costs are divided among the benefited properties on the basis of the direct and special benefit received as a result of the Expansion Area Project.

2.0 Assessment Methodology

2.1 Overview

The District is issuing $3,405,000* in principal amount of the 2026 Bonds to finance a portion of the public infrastructure improvements comprising the Expansion Area Project, fund a debt service reserve account, and pay costs of issuance for the 2026 Bonds. It is the purpose of this Report to allocate the $3,405,000* in 2026 Bond debt to the properties benefiting from the Improvement Plan.

Table 1 identifies the Development Plan as identified by the developer, Lennar Homes, LLC (the "Developer"). The Engineer's Report outlines the capital improvements needed to support the Expansion Area, which are shown in Table 2. The public improvements constituting the Expansion

*Preliminary, subject to change.

Area Project needed to support the development within the Expansion Area are described in detail in the Engineer's Report and are estimated to cost approximately $12,316,000. These improvements constituting the Expansion Area Project will be funded in part by way of the issuance of the Series 2026 Bonds. Based on the estimated costs of the Expansion Area Project, the total size of the 2026 Bonds needed to generate funds to pay for a portion of the Expansion Area Project was determined by the District's Underwriter to total $3,405,000*. Table 3 of this Report depicts the breakdown of the 2026 Bond sizing.

2.2 Allocation of Benefit

The allocation of benefit in this Report is based on the Master Methodology. Nothing in this Report is meant to alter the allocation of benefit provided in the Master Methodology. The planned public improvements constituting the Expansion Area Project are an integrated system of facilities that provides a direct, particular and special benefit to the assessable land within the Expansion Area. For example, the first few feet of water line or sewer line benefit the landowners as much as the last few feet. The Improvement Plan works as a total system and provides direct, special, and particular benefits for each land use. The allocation of such benefits for the Expansion Area Project is shown in Table 4. It is important to note that the benefit derived from the Expansion Area Project to the residential units identified in the Development Plan is equal to or exceeds the cost that the units will be paying for such benefits.

2.3 Allocation of Debt

Allocation of debt is a continuous process until the Development Plan is completed. The assessments will be levied in accordance with the land use categories and equivalent residential unit ("ERU") assignments set forth in the Master Methodology. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the direct and special benefits.

All 166 single-family residential units within the Expansion Area have been platted. The Abess plat consists of 78 single-family residential units under the plat recorded in Plat Book 179, Page 29, in the Public Records of Miami-Dade County, Florida. The Abess South plat consists of 88 single-family residential units under the plat recorded in Plat Book 179, Page 97, in the

*Preliminary, subject to change.

Public Records of Miami-Dade County, Florida. Together, these plats encompass all 166 single-family residential units within the Expansion Area, and the allocation of 2026 Bond debt in this Report is consistent with the Master Methodology.

In accordance with the direct and special benefit allocation in Table 4, the total par amount of the 2026 Bonds per unit and an annual debt assessment per unit for the proposed 2026 Bonds have been calculated for each land use as illustrated in Table 5. These amounts represent the anticipated per-unit debt and annual assessment allocations assuming all anticipated units are built and sold in the proportions planned, and the entire proposed public infrastructure program represented by the Improvement Plan is completed and conveyed to or acquired by the District. If there are changes to the Development Plan, a true up calculation of the assessments will be calculated to determine if a true-up payment from the Developer is required. This process is outlined in Section 3.0.

3.0 True Up

Although the District does not process plats, re-plats, , site plans, or revisions for the Developer, it does have an important role to play during the course of platting, re-platting, and site planning. Whenever a , re-plat, , or site plan or revision is processed, the District must allocate a portion of its debt to the property within the Expansion Area according to the methodology outlined herein; such processed property with allocated debt constitutes an "Assigned Property". In addition, the District must also prevent any buildup of debt on property in which a re-plat, declaration of condominium, or site plan or revision has not been processed and therefore no debt has been allocated, herein referred to as "Unassigned Properties". Otherwise, the land could be fully conveyed and/or re-platted without all of the debt being allocated.

To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed re-plat, or site plan re-approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service on the 2026 Bonds, then no debt reduction payment will be required. In the case that the revenue generated is less than the required amount to pay debt service on

the 2026 Bonds, then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required, and payable by the Developer to the District.

4.0 Assessment Roll

The District will distribute the lien across the property within the Abess plat and the Abess South plat within the Expansion Area on a per-unit basis in accordance with the land use categories and ERU assignments identified in Table 5. All 166 single-family residential units within the Expansion Area have been platted, and the District has received the corresponding property folio numbers from the Miami-Dade County Property Appraiser. The District has prepared a tax roll allocation of the 2026 Bonds debt and annual debt service assessments to each platted lot, as reflected in Table 6. If the Development Plan changes, then the District will update Table 5 and Table 6 to reflect the changes. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Report.

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in Section 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with advisory services or offer investment advice.

Certain information in this Report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the bond issuance. GMS makes no representation regarding the information provided by others.

Table 1
Biscayne Drive Estates - Expansion Area
Community Development District
Development Plan

Land Use	No. of Units	ERUs per Unit	Total ERUs
Single Family 100'	17	1.00	17.00
Single Family 60'	70	0.925	64.75
Single Family 50'	79	0.88	69.52
Residential Units	166		**151.27**

Table 2
Biscayne Drive Estates - Expansion Area
Community Development District
Estimated Construction Costs

Category		Cost
Roadway Improvements (Including County Mobility Impact Fees for 166 Single Family)	$	4,195,000
Stormwater Management	$	2,036,000
Water System (Including Water Connection Fees for 166 Single Family)	$	2,279,000
Sanitary Sewers (Including Sewer Connection Fees for 166 Single Family)	$	3,806,000
Total	**$**	**12,316,000**

Information provided by Alvarez Engineers Inc.

Table 3
Biscayne Drive Estates - Expansion Area
Community Development District
Bond Sizing (Preliminary)

Sources		
Bond Proceeds:		
Par Amount		**$3,405,000**
Uses		
Other Fund Deposits:		
Debt Service Reserve	$	63,136
Capitalized Interest	$	-
	$	63,136
Delivery Date Expenses:		
Cost of Issuance	$	235,000
Underwriter's Discount	$	68,100
	$	303,100
Other Use of Funds:		
Construction Funds	$	3,038,764
Par Amount *	**$**	**3,405,000**

***Based on the following:**

Average Interest Rate	6.20%
Amortization	30
Capitalized Interest	0
Debt Service Reserve	25% of MADS
Underwriters Discount	2.00%

MADS = Maximum Annual Debt Service

MADS= $252,544

Information provided by FMS Bonds

Table 4
Biscayne Drive Estates - Expansion Area
Community Development District
Allocation of Total Project Cost

Land Use	No. of Units	ERUs per Unit	Total ERUs	Total Cost Allocated	Total Costs per Unit
Single Family 100'	17	1.00	17.00	$ 1,384,094.67	$ 81,417.33
Single Family 60'	70	0.93	64.75	$ 5,271,772.33	$ 75,311.03
Single Family 50'	79	0.88	69.52	$ 5,660,133.01	$ 71,647.25
Totals	**166**		151.27	**$ 12,316,000**	

Table 5
Biscayne Drive Estates - Expansion Area
Community Development District
Bond Allocation of Par Debt (Preliminary)

Land Use	No. of Units	Total ERUs	Total Cost Allocated	Bonds Total Allocation of Par Debt [1]	Bonds Allocation of Par Debt per Unit	Annual Debt Assessment Total	Annual Debt Assessment Per Unit*
Single Family 100'	17	17.00	$ 1,384,094.67	$ 409,802.00	$ 24,106.00	$ 30,394.43	$ 1,787.91
Single Family 60'	70	64.75	$ 5,271,772.33	$ 1,407,140.00	$ 20,102.00	$ 104,365.57	$ 1,490.94
Single Family 50'	79	69.52	$ 5,660,133.01	$ 1,588,058.00	$ 20,102.00	$ 117,784.00	$ 1,490.94
Totals	166	**151.27**	**$ 12,316,000.00**	**$ 3,405,000.00**		**$ 252,544.00**	

* This amount will be grossed up to include discounts for early payments and county collection fees when collected on the Miami-Dade County tax bills (currently 5%).
(1) The developer will contribute infrastructure in lieu of higher debt assessments

Table 6
Biscayne Drive Estates - Expansion Area
Community Development District
Preliminary Assessment Roll

Folio ID#	Owner	Single Family Units	Acres	Total Allocation of Cost Per Parcel	Allocation of Par Debt per Parcel	Allocation of Annual Assessment per Parcel*
30-7906-013-0010	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0020	LENNAR HOMES LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0030	LENNAR HOMES LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0040	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0050	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0060	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0070	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0080	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0090	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0100	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0110	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0120	TPG AG EHC III (LEN) Multi State 1 LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0130	LENNAR HOMES LLC	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0140	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0150	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0160	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0170	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0180	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0190	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0200	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0210	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0220	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0230	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0240	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0250	HOMEBUYER	100'		$ 81,417	$ 24,106	$ 1,788
30-7906-013-0260	HOMEBUYER	100'		$ 81,417	$ 24,106	$ 1,788
30-7906-013-0270	HOMEBUYER	100'		$ 81,417	$ 24,106	$ 1,788
30-7906-013-0280	HOMEBUYER	100'		$ 81,417	$ 24,106	$ 1,788
30-7906-013-0290	HOMEBUYER	100'		$ 81,417	$ 24,106	$ 1,788
30-7906-013-0300	HOMEBUYER	100'		$ 81,417	$ 24,106	$ 1,788
30-7906-013-0310	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0320	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0330	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0340	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0350	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0360	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491
30-7906-013-0370	HOMEBUYER	60'		$ 75,311	$ 20,102	$ 1,491

30-7906-013-0380	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0390	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0400	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0410	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0420	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0430	HOMEBUYER	100'	$	81,417	$	24,106	$	1,788
30-7906-013-0440	HOMEBUYER	100'	$	81,417	$	24,106	$	1,788
30-7906-013-0450	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0460	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0470	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0480	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0490	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0500	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0510	TPG AG EHC III (LEN) Multi State 1 LLC	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0520	TPG AG EHC III (LEN) Multi State 1 LLC	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0530	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0540	LENNAR HOMES LLC	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0550	LENNAR HOMES LLC	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0560	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0570	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0580	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0590	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0600	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0610	TPG AG EHC III (LEN) Multi State 1 LLC	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0620	LENNAR HOMES LLC	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0630	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0640	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0650	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0660	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0670	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0680	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0690	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0700	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0710	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0720	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0730	LENNAR HOMES LLC	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0740	HOMEBUYER	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0750	LENNAR HOMES LLC	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0760	TPG AG EHC III (LEN) Multi State 1 LLC	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0770	TPG AG EHC III (LEN) Multi State 1 LLC	60'	$	75,311	$	20,102	$	1,491
30-7906-013-0780	TPG AG EHC III (LEN) Multi State 1 LLC	60'	$	75,311	$	20,102	$	1,491
30-7906-014-0010	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0020	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0030	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0040	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0050	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0060	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0070	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0080	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0090	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0100	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0110	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0120		50'	$	71,647	$	20,102	$	1,491

30-7906-014-0130	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0140	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0150	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0160	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0170	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0180	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0190	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0200	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0210	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0220	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0230	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0240	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0250	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0260	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0270	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0280	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0290	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0300	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0310	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0320	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0330	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0340	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0350	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0360	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0370	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0380	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0390	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0400	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0410	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0420	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491

30-7906-014-0430	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0440	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0450	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0460	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0470	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0480	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0490	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0500	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0510	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0520	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0530	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0540	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0550	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0560	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0570	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0580	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0590	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0600	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0610	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0620	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0630	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0640		50'	$	71,647	$	20,102	$	1,491
30-7906-014-0650	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0660	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0670	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0680	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0690	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0700	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0710	LENNAR HOMES LLC	100'	$	81,417	$	24,106	$	1,788
30-7906-014-0720	HOMEBUYER	100'	$	81,417	$	24,106	$	1,788
30-7906-014-0730	LENNAR HOMES LLC	100'	$	81,417	$	24,106	$	1,788
30-7906-014-0740	LENNAR HOMES LLC	100'	$	81,417	$	24,106	$	1,788
30-7906-014-0750	LENNAR HOMES LLC	100'	$	81,417	$	24,106	$	1,788
30-7906-014-0760	LENNAR HOMES LLC	100'	$	81,417	$	24,106	$	1,788
30-7906-014-0770	LENNAR HOMES LLC	100'	$	81,417	$	24,106	$	1,788
30-7906-014-0780	LENNAR HOMES LLC	100'	$	81,417	$	24,106	$	1,788
30-7906-014-0790	LENNAR HOMES LLC	100'	$	81,417	$	24,106	$	1,788
30-7906-014-0800	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0810	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491

30-7906-014-0820	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0830	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0840	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0850	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0860	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0870	LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
30-7906-014-0880	TPG AG EHC III LEN MULTI STATE 6 C/O LENNAR HOMES LLC	50'	$	71,647	$	20,102	$	1,491
Totals			**$**	**12,316,000**	**$**	**3,405,000**	**$**	**252,544**

* This amount will be grossed up to include discounts for early payments and county collection fees when collected on the Miami-Dade County tax bills (currently 5%).

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2026 is executed and delivered by the Biscayne Drive Estates Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer"), and TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the "TPG 6 Land Bank"), and Governmental Management Services – South Florida, LLC, Sunrise, Florida, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2026 (Expansion Area Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2022 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of October 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer, the TPG 6 Land Bank and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, the TPG 6 Land Bank 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, the Developer and the TPG 6 Land Bank have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer, the Developer or the TPG 6 Land Bank to provide additional information, the Issuer, the Developer and the TPG 6 Land Bank, as applicable, each 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.

"Assessments" shall mean the non-ad valorem 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.

"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, provided that all parties hereto acknowledge that the Developer's Disclosure Representative shall serve as the Disclosure Representative for the TPG 6 Land Bank while both the Developer and the TPG 6 Land Bank remain Obligated Persons hereunder.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Governmental Management Services – South Florida, LLC, Sunrise, Florida, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services – South Florida, LLC, Sunrise, Florida, 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.

"Expansion Area" shall have the meaning ascribed thereto in the Limited Offering Memorandum.

"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 the Limited Offering Memorandum dated _____, 2026 related to the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and its successors or assigns (excluding homebuyers who are end users), for so long as the Developer or its successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 10% of the Assessments and the TPG 6 Land Bank and their successors or assigns (excluding homebuyers), for so long as the TPG 6 Land Bank or their successors or assigns (excluding homebuyers) are the owner or optionee (or is responsible for developing, as the case may be) of 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 May 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 adopted by the SEC 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 one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2027, with the initial Annual Filing Date being March 29, 2028. 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 initial Audited Financial Statements Filing Date shall be June 30, 2028, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2027. The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. 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 undertaking 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 Issuer irrevocably directs the Dissemination Agent to 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 and the Trustee stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies 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 fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Beneficial Owner with this information no more frequently than annually within thirty (30) days of the written request of the Beneficial Owner.

(vi) The total amount of Bonds Outstanding.

(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) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included 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, or 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.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered after the Annual Filing Date pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memoranda 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.

(d) The Issuer agrees to 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons 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 Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(e) 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.

(f) The TPG 6 Land Bank and the Developer agree to assist the Issuer and the Dissemination Agent in providing the information necessary to prepare the Annual Report and the applicable Quarterly Reports described below. If the TPG 6 Land Bank or the Developer transfer the lands within the Expansion Area to an entity which will in turn own or have the option to acquire lands within the Expansion Area, which lands are responsible for the payment of at least 10% of the Assessments, the TPG 6 Land Bank and the Developer agree to assign and retain, if applicable, their respective obligations set forth herein to their successor in interest.

5. **Quarterly Reports.**

(a) The Dissemination Agent shall, no later than (10) days prior to the end of each calendar quarter commencing with the calendar quarter ending March 31, 2027, provide a written request to the TPG 6 Land Bank and the Developer to provide the corresponding Quarterly Report and, upon receipt of such request, each of the TPG 6 Land Bank and the Developer, so long as it is an Obligated Person, shall provide such Quarterly Report no later than thirty (30) days after the end of each calendar quarter to the Dissemination Agent and to any Bondholders that request a Quarterly Report. Notwithstanding the foregoing, the TPG 6 Land Bank and the Developer, so long as it is an Obligated Person, shall prepare the Quarterly Report for the calendar quarter ending December 31 of each year no later than thirty (30) days after the end of such calendar quarter and provide such Quarterly Report to the Dissemination Agent, regardless of whether or not the TPG 6 Land Bank and the Developer receive a written request from the Dissemination Agent pursuant to the preceding sentence for such Quarterly Report. The Dissemination Agent shall provide all such Quarterly Reports to each Repository promptly upon receipt but in no event later than the corresponding Quarterly Filing Date. Notwithstanding the foregoing, if and for so long as the TPG 6 Land Bank and the Developer are each a reporting company, such thirty (30) days shall be extended to the date of filing of the TPG 6 Land Bank's and the Developer's 10-K or 10-Q, as applicable, if later, as the case may be. At such time as the TPG 6 Land Bank or the Developer (or their successors or assigns) is no longer an Obligated Person, the TPG 6 Land Bank or the Developer (or their successors or assigns) will no longer be obligated to prepare the Quarterly Reports as it relates to the Expansion Area.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person with respect to the Expansion Area to the extent available:

(i) The number and type of lots planned (cumulative).

Lot Ownership Information

(ii) The number of lots owned by the Obligated Person.

(iii) The number of lots under contract, if any, with a home builder and the name of such builder.

Lot Status Information

(iv) The number of lots developed.

(v) The number of lots platted.

Home Sales Status Information

(vi) The number of homes sold (but not closed) with homebuyers, during quarter.

(vii) The number of homes sold (and closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers (cumulative).

(ix) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Expansion Area, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Expansion 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 TPG 6 Land Bank or 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.

(d) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in

substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

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 with respect to the Bonds:

(i) Principal and interest payment delinquencies.

(ii) Modifications to rights of Bond holders, if material.

(iii) Bond calls, if material, and tender offers.

(iv) Defeasances.

(v) Rating changes.*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination 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) Any unscheduled draw on the Debt Service Reserve Account established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.

(x) The substitution of credit or liquidity providers or their failure to perform.*

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any other 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 other 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 other 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

*Not applicable to the Bonds.

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 other Obligated Person).

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any other Obligated Person or the sale of all or substantially all of the assets of the Issuer or any other Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material.

(xvi) The default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement 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.

(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 Event described in Section 6(a)(xvii), 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 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 Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) The Issuer shall, within six (6) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events listed in clauses (a) (ii), (ix), (xi), or (xiv), unless such Listed Events are determined by the Issuer to be material, notify the Dissemination Agent in writing of such event and direct the Dissemination Agent to report,

within four (4) Business Days of receiving notice from the Issuer, the event pursuant to subsection (d).

(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 with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds. An Obligated Person's obligations hereunder shall be terminated when it no longer meets the definition of an Obligated Person, even if this Disclosure Agreement has not terminated.

8. **Prior Undertakings.** The Developer and the TPG 6 Land Bank hereby represent and warrant that to their knowledge they have provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has instituted internal processes to provide information hereunder to the Dissemination Agent on a timely basis.

9. **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. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – South Florida, LLC, Sunrise, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – South Florida, LLC. Governmental Management Services – South Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District, the Trustee and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer, the TPG 6 Land Bank 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.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or 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.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **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.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any other Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, 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, 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 (other than the Issuer) shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Master 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 the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Developer, the TPG 6 Land Bank 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, the Developer, the TPG 6 Land Bank 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 and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the TPG 6 Land Bank, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners and Beneficial Owners of the Bonds (the 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.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, 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 Miami-Dade County Tax Collector and the Issuer's most recent adopted budget.

16. **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 Miami-Dade County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **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 in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer, the TPG 6 Land Bank or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

BISCAYNE DRIVE ESTATES
COMMUNITY
DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

LENNAR HOMES, LLC, as Developer

By: _____
Name: _____
Title: _____

TPG AG EHC III (LEN) MULTI STATE 6, LLC, as TPG 6 Land Bank

By: Essential Housing Asset Management, LLC, an Arizona limited liability company, as authorized agent

By: _____
Name: _____
Title: _____

GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC,
as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]

Name of Issuer:	Biscayne Drive Estates Community Development District
Name of Bond Issue:	$_____ original aggregate principal amount of Special Assessment Bonds, Series 2026 (Expansion Area Project)
Obligated Person(s):	Biscayne Drive Estates Community Development District; TPG AG EHC III (LEN) Multi State 6, LLC, Lennar Homes, LLC
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 among the Issuer, the TPG 6 Land Bank, 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

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

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Biscayne Drive Estates

Community Development District

Unaudited Financial Reporting

July 31, 2026

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1 Balance Sheet

2 General Fund

3 Debt Service Fund Series 2022

4 Capital Projects Fund Series 2022

5 Month to Month

6 Long Term Debt Report

7 Assessment Receipt Schedule

Biscayne Drive Estates
Community Development District
Combined Balance Sheet
July 31, 2026

	General Fund	Debt Service Fund	Capital Project Fund	Totals Governmental Funds
Assets:				
Cash:				
Operating Account	$ 5,609	$ -	$ -	$ 5,609
Investments:				
State Board Administration	168,339	-	-	168,339
Series 2022				-
Reserve	-	136,128	-	136,128
Revenue	-	145,241	-	145,241
Prepayment	-	787	-	787
Acq & Construction	-	-	39,027	39,027
Total Assets	**$ 173,948**	**$ 282,156**	**$ 39,027**	**$ 495,132**
Liabilities:				
Accounts Payable	$ 3,250	$ -	$ -	$ 3,250
Total Liabilites	**$ 3,250**	**$ -**	**$ -**	**$ 3,250**
Fund Balance:				
Restricted for:				
Debt Service	$ -	$ 282,156	$ -	$ 282,156
Capital Project			39,027	39,027
Unassigned	170,698	-	-	170,698
Total Fund Balances	**$ 170,698**	**$ 282,156**	**$ 39,027**	**$ 491,882**
Total Liabilities & Fund Balance	$ 173,948	$ 282,156	$ 39,027	$ 495,132

Biscayne Drive Estates

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending July 31, 2026

	Adopted Budget	Prorated Budget Thru 07/31/26	Actual Thru 07/31/26	Variance
Revenues:				
Special Assessments - On Roll	$ 100,935	$ 100,935	$ 101,526	$ 590
Interest Income	6,000	6,000	6,311	311
Devloper Contributions	31,200	31,200	31,666	466
Total Revenues	**$ 138,135**	**$ 138,135**	**$139,503**	**$ 1,368**
Expenditures:				
General & Administrative:				
Engineering	$ 5,000	$ 4,167	$ 3,486	$ 680
Attorney Fees	12,000	10,000	11,643	(1,643)
Annual Audit	5,500	5,500	5,500	-
Assessment Roll	2,000	2,000	2,000	-
Arbitrage Rebate	1,200	1,000	-	1,000
Dissemination Agent	1,260	1,050	1,050	-
Trustee Fees	4,500	4,445	4,445	-
Management Fees	30,000	25,000	25,000	-
Computer Time	1,200	1,000	1,000	-
Website Maintenance	1,200	1,000	1,000	-
Postage & Delivery	200	167	5	161
Insurance General Liability	6,600	5,732	5,732	-
Printing & Binding	200	167	7	160
Legal Advertising	2,500	2,500	3,435	(935)
Other Current Charges	300	300	731	(431)
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	**$ 73,835**	**$ 64,202**	**$ 65,208**	**$ (1,007)**
Operations & Maintenance				
Field Expenditures				
Electric - Street Lighting (80 poles)	$ 36,000	$ 30,000	$ 30,750	$ (750)
Repairs and Maintenance	2,500	2,083	450	1,633
Landscape Maintenance	31,200	26,000	24,000	2,000
Drainage Clean Up	3,360	2,800	-	2,800
Subtotal Field Expenditures	**$ 73,060**	**$ 60,883**	**$ 55,200**	**$ 5,683**
Total Expenditures	**$ 146,895**	**$ 125,085**	**$ 120,408**	**$ 4,677**
Excess (Deficiency) of Revenues over Expenditures	$ (8,760)	$ 13,050	$ 19,095	$ 6,044
Net Change in Fund Balance	**$ (8,760)**	**$ 13,050**	**$ 19,095**	**$ 6,044**
Fund Balance - Beginning	$ 8,760		$ 151,603	
Fund Balance - Ending	$ -		$ 170,698	

Biscayne Drive Estates

Community Development District

Debt Service Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending July 31, 2026

	Adopted Budget	Prorated Budget Thru 07/31/26	Actual Thru 07/31/26	Variance
Revenues:				
Special Assessments	$ 272,287	$ 272,287	$ 273,770	$ 1,483
Interest Income	8,000	8,000	10,810	2,810
Total Revenues	**$ 280,287**	**$ 280,287**	**$ 284,580**	**$ 4,293**
Expenditures:				
Interest Expense - 12/15	$ 106,081	$ 106,081	$ 106,081	$ -
Principal Expense - 06/15	60,000	60,000	60,000	-
Interest Expense - 06/15	106,081	106,081	106,081	-
Total Expenditures	**$ 272,163**	**$ 272,163**	**$ 272,163**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ 8,124	$ 8,124	$ 12,417	$ 4,293
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ (4,112)	$ (4,112)
Total Other Financing Sources/(Uses)	$ -	$ -	$ (4,112)	$ (4,112)
Net Change in Fund Balance	**$ 8,124**	**$ 8,124**	**$ 8,306**	**$ 181**
Fund Balance - Beginning	$ 138,456		$ 273,851	
Fund Balance - Ending	$ 146,580		$ 282,156	

Biscayne Drive Estates

Community Development District

Capital Projects Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending July 31, 2026

	Adopted Budget	Prorated Budget Thru 07/31/26	Actual Thru 07/31/26	Variance
Revenues				
Interest Income	$ -	$ -	$ 1,091	$ 1,091
Total Revenues	**$ -**	**$ -**	**$ 1,091**	**$ 1,091**
Expenditures:				
Capital Outlay	$ -	$ -	$ -	$ -
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	**$ -**	**$ -**	**$ 1,091**	**$ 1,091**
Other Financing Sources/(Uses)				
Transfer In/(Out)	$ -	$ -	$ 4,112	$ 4,112
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ 4,112**	**$ 4,112**
Net Change in Fund Balance	**$ -**		**$ 5,203**	**$ 5,203**
Fund Balance - Beginning			$ 33,824	
Fund Balance - Ending	$ -		$ 39,027	

Biscayne Drive Estates

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - On Roll	$ -	$ 10,114	$ 81,602	$ 1,736	$ 2,100	$ 1,414	$ 1,013	$ -	$ 3,547	$ -	$ -	$ -	$ 101,526
Interest Income	600	551	636	755	675	697	634	626	576	562	-	-	6,311
Devloper Contributions	31,666	-	-	-	-	-	-	-	-	-	-	-	31,666
Total Revenue	**$ 32,266**	**$ 10,665**	**$ 82,237**	**$ 2,491**	**$ 2,775**	**$ 2,111**	**$ 1,647**	**$ 626**	**$ 4,123**	**$ 562**	**$ -**	**$ -**	**$ 139,503**
Expenditures:													
General & Administrative:													
Engineering	$ -	$ -	$ -	$ -	$ 53	$ 53	$ -	$ 581	$ -	$ 2,800	$ -	$ -	$ 3,486
Attorney Fees	2,400	960	500	1,290	750	1,050	660	500	3,533	-	-	-	11,643
Annual Audit	-	-	5,500	-	-	-	-	-	-	-	-	-	5,500
Assessment Roll	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	105	105	105	105	105	105	105	105	105	105	-	-	1,050
Trustee Fees	-	4,445	-	-	-	-	-	-	-	-	-	-	4,445
Management Fees	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	-	-	25,000
Computer Time	100	100	100	100	100	100	100	100	100	100	-	-	1,000
Website Maintenance	100	100	100	100	100	100	100	100	100	100	-	-	1,000
Postage & Delivery	-	-	5	-	-	-	-	-	-	-	-	-	5
Insurance General Liability	5,732	-	-	-	-	-	-	-	-	-	-	-	5,732
Printing & Binding	-	-	7	-	-	-	-	-	-	-	-	-	7
Legal Advertising	320	-	1,599	-	1,516	-	-	-	-	-	-	-	3,435
Other Current Charges	76	73	59	32	61	60	91	122	94	62	-	-	731
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	**$ 13,508**	**$ 8,283**	**$ 10,475**	**$ 4,127**	**$ 5,185**	**$ 3,968**	**$ 3,556**	**$ 4,008**	**$ 6,432**	**$ 5,667**	**$ -**	**$ -**	**$ 65,208**
Operations & Maintenance													
Field Expenditures													
Electric - Street Lighting (80 poles)	$ 3,098	$ 3,116	$ 3,191	$ 3,136	$ 3,141	$ 3,102	$ 3,097	$ 3,085	$ 3,133	$ 2,650	$ -	$ -	$ 30,750
Repairs and Maintenance	-	-	-	-	-	-	-	-	-	450	-	-	450
Landscape Maintenance	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	-	-	24,000
Drainage Clean Up	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Field Expenditures	**$ 5,498**	**$ 5,516**	**$ 5,591**	**$ 5,536**	**$ 5,541**	**$ 5,502**	**$ 5,497**	**$ 5,485**	**$ 5,533**	**$ 5,500**	**$ -**	**$ -**	**$ 55,200**
Total Expenditures	**$ 19,006**	**$ 13,799**	**$ 16,066**	**$ 9,663**	**$ 10,726**	**$ 9,470**	**$ 9,053**	**$ 9,493**	**$ 11,965**	**$ 11,167**	**$ -**	**$ -**	**$ 120,408**
Net Change in Fund Balance	**$ 13,260**	**$ (3,134)**	**$ 66,171**	**$ (7,172)**	**$ (7,951)**	**$ (7,359)**	**$ (7,406)**	**$ (8,866)**	**$ (7,842)**	**$ (10,606)**	**$ -**	**$ -**	**$ 19,095**

Biscayne Drive Estates

Community Development District

Long Term Debt Report Series 2022

Special Assessment Bonds, Series 2022		
Original Issue Amount:		$3,820,000.00
Term 1:	$415,000.00	
Interest Rate:	5.00%	
Maturity Date:	June 15, 2029	
Interest Rate:	5.75%	
Maturity Date:	June 15, 2042	
Term 3:	$2,050,000.00	
Interest Rate:	6.00%	
Maturity Date:	June 15, 2052	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	$136,128.13	
Reserve Fund Balance	$136,128.13	
Bonds Outstanding - 10/30/2022		$3,820,000
Less: Principal Payment - 6/15/23		($50,000)
Less: Principal Payment - 6/15/24		($55,000)
Less: Principal Payment - 6/15/25		($55,000)
Less: Principal Payment - 6/15/26		($60,000)
Current Bonds Outstanding		**$3,600,000**

Biscayne Drive Estates

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts - Miami-Dade County

Fiscal Year 2026

Gross Assessments	$ 106,247.72	$ 286,617.66	$ 392,865.38
Net Assessments	$ 100,935.33	$ 272,286.78	$ 369,293.46
		ON ROLL ASSESSMENTS	
allocation in %	27.04%	72.96%	100.00%

Date	*Distribution*	*Gross Amount*	*Discoumt/ Penalty*	*Commission*	*Interest*	*Net Receipts*	*O&M Portion*	*2022 Debt Service*	*Total*
11/12/2025	10/01/25 - 10/31/25	$ 2,667.67	$ 106.71	$ 25.61	$ -	$ 2,535.35	$ 685.67	$ 1,849.68	$ 2,535.35
11/17/2025	11/01/25 - 11/10/25	8,720.90	348.85	83.73	-	8,288.32	2,241.52	6,046.80	8,288.32
11/25/2025	06/01/25 - 10/31/25	6,706.63	352.10	63.55	-	6,290.98	1,701.35	4,589.63	6,290.98
11/28/2025	11/11/25 - 11/20/25	21,341.36	853.68	204.87	-	20,282.81	5,485.35	14,797.46	20,282.81
12/5/2025	11/21/25 - 11/30/25	309,449.72	12,378.33	2,970.72	-	294,100.67	79,537.49	214,563.18	294,100.67
12/19/2025	12/01/25 - 12/15/25	8,003.01	293.44	77.10	-	7,632.47	2,064.15	5,568.32	7,632.47
1/7/2022	12/16/25 - 12/30/25	6,299.04	188.97	61.09	-	6,048.98	1,635.90	4,413.08	6,048.98
01/22/22	Interest	-	-	-	370.95	370.95	100.32	270.63	370.95
02/05/22	01/01/26 - 01/31/26	8,003.01	160.05	78.43	-	7,764.53	2,099.86	5,664.67	7,764.53
03/07/22	02/01/26 - 02/28/26	5,335.34	52.82	53.36	-	5,229.16	1,414.19	3,814.97	5,229.16
04/14/22	03/01/26 - 03/31/26	3,631.35	36.32	-	-	3,595.03	972.25	2,622.78	3,595.03
04/21/22	Interest	-	-	-	40.44	40.44	40.44	-	40.44
06/11/22	04/01/26 - 05/31/26	2,036.67	(61.10)	20.97	-	2,076.80	561.66	1,515.14	2,076.80
06/26/22	06/01/26 - 06/15/26	10,670.68	(480.19)	111.51	-	11,039.36	2,985.52	8,053.84	11,039.36
	TOTAL	**$ 392,865.38**	**$ 14,229.98**	**$ 3,750.94**	**$ 411.39**	**$ 375,295.85**	**$ 101,525.67**	**$ 273,770.18**	**$ 375,295.85**

100.00%	**Percent Collected**
$ -	**Gross Balance Remaining to Collect**

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BISCAYNE DRIVE ESTATES
COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Biscayne Drive Estates Community Development District
Miami-Dade 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 Biscayne Drive Estates Community Development District, Miami-Dade 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 November 20, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Grau & Associates

November 20, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Biscayne Drive Estates Community Development District, Miami-Dade 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 $98,446.

- The change in the District's total net position in comparison with the prior fiscal year was $109,511, 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 $459,278, an increase of $54,276 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, assigned to subsequent year's expenditures, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's 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 and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance 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	$ 491,924	$ 469,801
Capital assets, net of depreciation	3,320,733	3,320,733
Total assets	3,812,657	3,790,534
Current liabilities	94,527	127,482
Long-term liabilities	3,619,684	3,674,117
Total liabilities	3,714,211	3,801,599
Net position		
Net investment in capital assets	(298,951)	(353,384)
Restricted	245,793	225,023
Unrestricted	151,604	117,296
Total net position	$ 98,446	$ (11,065)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION
FOR THE PERIOD ENDED SEPTEMBER 30,

	2025	2024
Revenues:		
Program revenues		
Charges for services	$ 375,467	$ 375,006
Operating grants and contributions	46,356	45,846
Capital grants and contributions	1,307	1,198
General revenues		
Investment earnings	8,764	3,764
Total revenues	431,894	425,814
Expenses:		
General government	62,796	52,208
Maintenance and operations	44,909	31,138
Interest	214,678	217,428
Total expenses	322,383	300,774
Change in net position	109,511	125,040
Net position - beginning	(11,065)	(136,105)
Net position - ending	$ 98,446	$ (11,065)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was $322,383. The costs of the District's activities were funded by program revenues which were comprised of assessments, Developer contributions, and investment earnings. Expenses increased in the current year mainly due to an increase in professional services and maintenance expenses.

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 on September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had $3,320,733 invested in capital assets for its governmental activities. No depreciation has been taken as the capital assets are comprised of infrastructure improvements that are still under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had $3,635,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. 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, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Biscayne Drive Estates Community Development District's Finance Department at 5385 N. Nob Hill Road Sunrise, Florida 33351.

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 3,222
Investments	181,028
Investments	307,674
Capital assets:	
Nondepreciable	3,320,733
Total assets	3,812,657
LIABILITIES	
Accounts payable	980
Unearned revenue	31,666
Accrued interest payable	61,881
Non-current liabilities:	
Due within one year	60,000
Due in more than one year	3,559,684
Total liabilities	3,714,211
NET POSITION	
Net investment in capital assets	(298,951)
Restricted for debt service	211,969
Restricted for capital projects	33,824
Unrestricted	151,604
Total net position	$ 98,446

See notes to the financial statements

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 62,796	$ 62,796	$ 31,667	$ -	$ 31,667
Maintenance and operations	44,909	38,786	-	1,307	(4,816)
Interest on long-term debt	214,678	273,885	14,689	-	73,896
Total governmental activities	322,383	375,467	46,356	1,307	100,747
General revenues:					
Investment earnings					8,764
Total general revenues					8,764
Change in net position					109,511
Net position - beginning					(11,065)
Net position - ending					$ 98,446

See notes to the financial statements

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	$ 3,222	$ -	$ -	$ 3,222
Investments	181,028	273,850	33,824	488,702
Total assets	$ 184,250	$ 273,850	$ 33,824	$ 491,924
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 980	$ -	$ -	$ 980
Unearned revenue	31,666	-	-	31,666
Total liabilities	32,646	-	-	32,646
Fund balances:				
Restricted for:				
Debt service	-	273,850	-	273,850
Capital projects	-	-	33,824	33,824
Assigned to:				
Subsequent year's expenditures	8,760	-	-	8,760
Unassigned	142,844	-	-	142,844
Total fund balances	151,604	273,850	33,824	459,278
Total liabilities and fund balances	$ 184,250	$ 273,850	$ 33,824	$ 491,924

See notes to the financial statements

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Fund balance - governmental funds		$ 459,278
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	3,320,733	
Accumulated depreciation	-	3,320,733
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	(61,881)	
Bonds payable	(3,619,684)	(3,681,565)
Net position of governmental activities		$ 98,446

See notes to the financial statements

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Special assessments	$ 101,582	$ 273,885	$ -	$ 375,467
Developer contributions	31,667	-	-	31,667
Interest earnings	8,764	14,689	1,307	24,760
Total revenues	142,013	288,574	1,307	431,894
EXPENDITURES				
Current:				
General government	62,796	-	-	62,796
Maintenance and operations	44,909	-	-	44,909
Debt service:				
Principal	-	55,000	-	55,000
Interest	-	214,913	-	214,913
Total expenditures	107,705	269,913	-	377,618
Excess (deficiency) of revenues over (under) expenditures	34,308	18,661	1,307	54,276
OTHER FINANCING SOURCES (USES)				
Transfers in / (out)	-	(5,966)	5,966	-
Total other financing sources (uses)	-	(5,966)	5,966	-
Net change in fund balances	34,308	12,695	7,273	54,276
Fund balances - beginning	117,296	261,155	26,551	405,002
Fund balances - ending	$ 151,604	$ 273,850	$ 33,824	$ 459,278

See notes to the financial statements

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE 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	$	54,276
Amounts reported for governmental activities in the statement of activities are different because:		
Repayment of long-term liabilities are reported as expenditures in the governmental fund statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		55,000
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 governmental fund financial statements.		802
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:		
Amortization of original issue discount		(567)
Change in net position of governmental activities	$	109,511

See notes to the financial statements

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Biscayne Drive Estates Community Development District (the "District") was established by the Board of Commissioners of Miami-Dade County's approval of Ordinance No. 21-101 effective on October 5, 2021, 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 the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, all of the Board members are affiliated with Lennar Homes ("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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

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

Deposits and Investments
The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

Deposits and Investments (Continued)
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.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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 government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue
Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations
In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position
In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)
Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
b) Public hearings are conducted to obtain 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 appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits
The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2025:

	Amortized Cost	Credit Risk	Maturities
US Bank Gcts 0490	$ 307,674	N/A	N/A
Florida PRIME Surplus Funds Trust Fund	181,028	S&P AAAm	Weighted average of the fund portfolio: 47 days
Total Investments	$ 488,702		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

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. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2025 were as follows:

Fund	Transfer in	Transfer out
Debt service	$ -	$ 5,966
Capital projects	5,966	-
Total	$ 5,966	$ 5,966

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Infrastructure under construction	$ 3,320,733	$ -	$ -	$ 3,320,733
Total capital assets, not being depreciated	3,320,733	-	-	3,320,733
Governmental activities capital assets, net	$ 3,320,733	$ -	$ -	$ 3,320,733

The infrastructure intended to serve the District has been estimated at a total cost of approximately $11,240,000. The infrastructure will include roadways, potable water and wastewater systems, and stormwater management systems. A portion of the project costs is expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 7 - LONG-TERM LIABILITIES

In October, 2022, the District issued $3,820,000 of Special Assessment Bonds, Series 2022 consisting of multiple term bonds with due dates ranging from June 15, 2029 through June 15, 2052 and interest rates ranging from 5% - 6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each June 15 and December 15. Principal on the Bonds is to be paid serially commencing June 15, 2023 through June 15, 2052.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2022 Bonds are subject to optional redemption. The 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.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the 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
Governmental activities					
Series 2022	$ 3,690,000	$ -	$ 55,000	$ 3,635,000	$ 60,000
Less: Original issue discount	15,883	-	567	15,316	-
Total	$ 3,674,117	$ -	$ 54,433	$ 3,619,684	$ 60,000

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	$ 60,000	$ 212,163	$ 272,163
2027	60,000	209,163	269,163
2028	65,000	206,163	271,163
2029	70,000	202,913	272,913
2030	75,000	199,413	274,413
2031-2035	425,000	929,500	1,354,500
2036-2040	575,000	791,213	1,366,213
2041-2045	765,000	603,738	1,368,738
2046-2050	1,035,000	344,700	1,379,700
2051-2052	505,000	45,897	550,897
	$ 3,635,000	$ 3,744,863	$ 7,379,863

NOTE 8 - DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were $31,667. In addition, the Developer has provided the District with $31,666, which will be used to offset the costs of certain maintenance expenses during the subsequent fiscal year. $31,666 is reflected as unearned revenue on the Balance Sheet as of September 30, 2025.

NOTE 9 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 11 - 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 past three years.

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE 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	$ 100,935	$ 101,582	$ 647
Developer Contributions	31,200	31,667	467
Interest earnings	-	8,764	8,764
Total revenues	132,135	142,013	9,878
EXPENDITURES			
Current:			
General government	61,616	62,796	(1,180)
Maintenance and operations	72,471	44,909	27,562
Total expenditures	134,087	107,705	26,382
Excess (deficiency) of revenues over (under) expenditures	(1,952)	34,308	36,260
OTHER FINANCING SOURCES (USES)			
Carry forward	1,952	-	(1,952)
Total other financing sources (uses)	1,952	-	(1,952)
Net change in fund balances	$ -	34,308	$ 34,308
Fund balance - beginning		117,296	
Fund balance - ending		$ 151,604	

See notes to required supplementary information

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE 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 on September 30, 2025.

BISCAYNE DRIVE ESTATES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE 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.	8
Employee compensation	$0
Independent contractor compensation	$107,734
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 - $717.89 Debt service - $1,949.78
Special assessments collected	$375,467
Outstanding Bonds:	
Series 2022, due June 15, 2052	$3,635,000

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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Biscayne Drive Estates Community Development District
Miami-Dade County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Biscayne Drive Estates Community Development District, Miami-Dade 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 November 20, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Grau & Associates

November 20, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Biscayne Drive Estates Community Development District
Miami-Dade County, Florida

We have examined Biscayne Drive Estates Community Development District, Miami-Dade 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 District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 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 Supervisors of Biscayne Drive Estates Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

November 20, 2025

Grau & Associates
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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Biscayne Drive Estates Community Development District
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Biscayne Drive Estates Community Development District, Miami-Dade County, Florida ("District") as of and for fiscal year ended September 30, 2025, and have issued our report thereon dated November 20, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in G*overnment Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated November 20, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

I. Current year findings and recommendations.
II. Status of prior year findings and recommendations.
III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Biscayne Drive Estates Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Biscayne Drive Estates Community Development District, Miami-Dade County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

November 20, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

   There were no 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 one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

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