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 nor may an offer 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 NOVEMBER 3, 2026

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

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, assuming the accuracy of certain representations and certifications of the District (as hereinafter defined) and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Tax-Exempt Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Tax-Exempt 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 Tax-Exempt Bonds is not excluded from the determination of adjusted financial statement income. INTEREST ON THE TAXABLE BONDS (AS HEREINAFTER DEFINED) IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds (as hereinafter defined). Bond Counsel is further of the opinion that the Series 2026 Bonds and the income 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.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
(CITY OF DORAL, FLORIDA)

$31,580,000*
SPECIAL ASSESSMENT BONDS, SERIES 2026
(TAX-EXEMPT)

$2,050,000*
SPECIAL ASSESSMENT BONDS, SERIES 2026
(TAXABLE)

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

The Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) (the "Tax-Exempt Bonds") and the Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Series 2026 Bonds") are being issued by the Downtown Doral South Community Development District (the "District") only in fully registered form, without coupons, in denominations of $5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 16-131 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County Commissioners") on December 6, 2016 and effective on December 16, 2016, as amended by Ordinance No. 18-144 enacted by the County Commissioners on December 4, 2018 and effective on December 14, 2018. 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 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 Computershare Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States, authorized to transact business in the State of Florida and having a corporate trust office in St. Paul, Minnesota (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, Resolutions No. 2026-07 and No. 2027-02 adopted by the Board of Supervisors of the District (the "Board") on August 19, 2026 and October 1, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of December 1, 2016 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture dated as of November 1, 2026 (the "Fifth 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.

Proceeds of the Series 2026 Bonds will be used to provide funds to (i) pay the Costs of acquiring the Clubhouse (as hereinafter defined), to finance certain capital improvements and repairs to the Clubhouse and to pay operation and maintenance expenses relating to the Clubhouse; (ii) fund interest on the Series 2026 Bonds through at least November 1, 2027; (iii) fund the Series 2026 Reserve Accounts in an amount equal to the applicable initial Series 2026 Reserve Requirement; and (iv) pay the costs of issuance of the Series 2026 Bonds (collectively, the "2026 Project"). See "THE 2026 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be payable from and secured solely 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 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 Accounts 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). Except as provided in the next succeeding sentence, any moneys in the Series 2026 Tax-Exempt Reserve Account are not pledged to the Taxable Bonds. Notwithstanding the foregoing, any moneys in the Series 2026 Tax-Exempt Reserve Account shall only be used to pay debt service on the Taxable Bonds if required upon an Event of Default under the Master Indenture and only upon receipt of an opinion of Bond Counsel delivered to the Trustee and the District that such use will not adversely affect the tax status of the Tax-Exempt Bonds. Moneys in the Series 2026 Taxable Reserve Account are only pledged to the Taxable Bonds. 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 CITY OF DORAL, FLORIDA (THE "CITY"), 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 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 CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. SEE "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" HEREIN.

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 transfer 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, including the appendices attached hereto, 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 Tax-Exempt 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, 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

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT (CITY OF DORAL, FLORIDA)

**$31,580,000*
Special Assessment Bonds, Series 2026
(Tax-Exempt)**

$_____ – _____% Tax-Exempt Term Bond due May 1, 20___ – Yield ____% — Price _____ – CUSIP† _____
$_____ – _____% Tax-Exempt Term Bond due May 1, 20___ – Yield ____% — Price _____ – CUSIP† _____
$_____ – _____% Tax-Exempt Term Bond due May 1, 20___ – Yield ____% — Price _____ – CUSIP† _____

**$2,050,000*
Special Assessment Bonds, Series 2026
(Taxable)**

$_____ Serial Taxable Bonds

Maturity Date (May 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP Number†

* 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.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Francisco Bird, Chairperson
Jaime Mercado, Vice Chairperson
Lidy Hernandez, Assistant Secretary
Gerardo Cabral, Assistant Secretary
Felix Bravo, Assistant Secretary

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 DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR IN THE STATUS OF THE DEVELOPMENT OR THE 2026 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF. THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2026 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, 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 CONTROL. BECAUSE THE DISTRICT 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 DOES 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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DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
(CITY OF DORAL, FLORIDA)

$31,580,000*	**$2,050,000***
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAX-EXEMPT)	**SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAXABLE)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Downtown Doral South Community Development District (the "District") of its aggregate principal amount of $31,580,000* Special Assessment Bonds, Series 2026 (Tax-Exempt) (the "Tax-Exempt Bonds") and its aggregate principal amount of $2,050,000* Special Assessment Bonds, Series 2026 (Taxable) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, 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 TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 16-131 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County Commissioners") on December 6, 2016 and effective on December 16, 2016, as amended by Ordinance No. 18-144 enacted by the County Commissioners on December 4, 2018 and effective on December 14, 2018. 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 District Lands (as defined in the herein defined Indenture), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The 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, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 116.19+/- acres of land located entirely within the incorporated area of the City of Doral, Florida (the "City") within Miami-Dade County, Florida (the "County") which was developed as a 1,353 unit planned residential community known as "Downtown Doral South" and referred to herein as the "Development." The District created two separate assessment areas to facilitate the financing of the Development. Assessment Area One contains 422 residential units

* Preliminary, subject to change.

("Assessment Area One"). Assessment Area Two contains 931 residential units ("Assessment Area Two"). All 1,353 homes within the Development have been built and closed with homebuyers.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues which consist primarily of the Series 2026 Special Assessments (as hereinafter defined). The Series 2026 Special Assessments will be allocated on an equal per unit basis to the 1,353 residential units in the Development. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Development contains an approximately 14,795 square-foot resort-style clubhouse situated on an approximately 1.91-acre parcel, together with related amenities including an approximately 13,018 square-foot fitness center, a 14,276 square-foot pool deck, a 6,749 square-foot swimming pool, a 1,822 square-foot splash pad, approximately 29,479 square feet of landscaped open areas, driveways and outdoor paths, approximately 3,258 square feet of parking areas (70 parking spaces), and all associated furniture, fixtures and equipment (collectively, the "Clubhouse"). The Clubhouse contains a variety of air-conditioned and non-air-conditioned recreational, social, fitness and administrative spaces, including billiard and business rooms, lounges, offices, kitchen and reception areas, a youth center, basketball court, exercise rooms, spa facilities, running track, balconies, hallways, restrooms and related service areas. The District will acquire a fee simple interest in the Clubhouse representing a portion of the 2026 Project (as hereinafter defined), currently owned by White Course Lennar, LLC, a Florida limited liability company, and CC-WCD TIC, LLC, a Delaware limited liability company, the original landowners and the developers of the Development (collectively, the "Clubhouse Owners").

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2026-07 and No. 2027-02 adopted by the Board of Supervisors of the District (the "Board") on August 19, 2026 and October 1, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of December 1, 2016 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture dated as of November 1, 2026 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Computershare 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 FIFTH SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2026 Bonds will be used to provide funds to (i) pay the Costs of acquiring the Clubhouse, to finance certain capital improvements and repairs to the Clubhouse and to pay operation and maintenance expenses relating to the Clubhouse; (ii) fund interest on the Series 2026 Bonds through at least November 1, 2027; (iii) fund the Series 2026 Reserve Accounts in an amount equal to the applicable initial Series 2026 Reserve Requirement; and (iv) pay the costs of issuance of the Series 2026 Bonds (collectively, the "2026 Project"). See "THE 2026 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 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 Accounts 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). Except as provided in the next succeeding sentence, any moneys in the Series 2026 Tax-Exempt Reserve Account are not pledged to the Taxable Bonds. Notwithstanding the foregoing, any moneys in the Series 2026 Tax-Exempt Reserve Account shall only be used to pay debt service on the Taxable Bonds if required upon an Event of Default under the Master Indenture and only upon receipt of an opinion of Bond Counsel delivered to the Trustee and the District that such use will not adversely affect the tax status of the Tax-Exempt Bonds. Moneys in the Series 2026 Taxable Reserve Account are only pledged to the Taxable Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The District previously issued its (i) Assessment Area One Bonds (as hereinafter defined) to finance certain improvements associated with Assessment Area One, currently outstanding in the aggregate principal amount of $15,005,000 and (ii) Assessment Area Two Bonds (as hereinafter defined) to finance certain improvements associated with Assessment Area Two, currently outstanding in the aggregate principal amount of $19,565,000. The Special Assessments (as defined in the Master Indenture) that secure the Assessment Area One Bonds and the Assessment Area Two Bonds are herein referred to as the "Assessment Area One Special Assessments" and "Assessment Area Two Special Assessments," respectively. The Series 2026 Special Assessments are <u>not</u> pledged to the payment of the principal of and interest on the Assessment Area One Bonds or the Assessment Area Two Bonds and the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments 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 on parity with the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments levied on the residential units in Assessment Area One and Assessment Area Two, respectively.

There follows in this Limited Offering Memorandum a brief description of the District, the 2026 Project, the Development, 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 documents 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. The copy of the Master Indenture and proposed form of the Fifth 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 date principal on the Series 2026 Bonds is paid including any Quarterly Redemption 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. "Quarterly Redemption Date" means February 1, May 1, August 1 and November 1.

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.

Computershare 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 thereof 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, 2032* (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.

Tax-Exempt Bonds. The Tax-Exempt Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Tax-Exempt 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

* Preliminary, subject to change.

The Tax-Exempt Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Tax-Exempt 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 Tax-Exempt Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Tax-Exempt Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Tax-Exempt 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 Tax-Exempt 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 deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following a Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the Fifth Supplemental Indenture. Only the Tax-Exempt Bonds shall be subject to extraordinary mandatory redemption pursuant to this sub-paragraph (i).

(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 Taxable O&M Subaccount, the Series 2026 Costs of Issuance Accounts and the Series 2026 Project Accounts) 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. No moneys on deposit in the Series 2026 Reserve Accounts (except as provided herein)

and the Series 2026 Tax-Exempt Capital Improvement Account shall be used to redeem any Taxable Bonds.

Partial Redemption. If less than all of the Series 2026 Bonds of a maturity are to be redeemed, the Trustee shall select the particular Series 2026 Bonds or portions of the Series 2026 Bonds to be called for redemption randomly in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of the Tax-Exempt Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming the Tax-Exempt Bonds of such maturities in such manner as shall be specified by the District in writing, subject to the provisions of Indenture. In the case of any partial redemption of Series 2026 Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Series 2026 Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment with respect to the Tax-Exempt Bonds 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 Tax-Exempt Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Tax-Exempt Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Tax-Exempt Bonds outstanding immediately prior to the redemption date, rounded up or down to the nearest $5,000 amount in order to maintain Authorized Denominations.

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 cause notice of the redemption, either in whole or in part, to be 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 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 Tax-Exempt Sinking Fund Account to the purchase of Tax-Exempt 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 Tax-Exempt Sinking Fund Account representing the principal amount of the Tax-Exempt Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the Series 2026 Tax-Exempt Interest Account of the Debt Service Fund.

Book-Entry Only System

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

The Depository Trust Company ("DTC") will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity and Series 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 CITY, 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 CITY, 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 payable from and secured solely 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 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 Accounts 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 Disrtict 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). Except as provided in the next succeeding sentence, any moneys in the Series 2026 Tax-Exempt Reserve Account are not pledged to the Taxable Bonds. Notwithstanding the foregoing, any moneys in the Series 2026 Tax-Exempt Reserve Account shall only be used to pay debt service on the Taxable Bonds if required upon an Event of Default under the Master Indenture and only upon receipt of an opinion of Bond Counsel delivered to the Trustee and the District that such use will not adversely affect the tax status of the Tax-Exempt Bonds. Moneys in the Series 2026 Taxable Reserve Account are only pledged to the Taxable Bonds.

The "Series 2026 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District as a result of the District's funding of the 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto. The Series 2026 Special Assessments correspond in amount to the debt service on the Series 2026 Bonds and are 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 were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Fifth 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.

Assessment Methodology / Special Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will be allocated on an equal per unit basis to the 1,353 residential units in the Development. In addition, the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments levied to pay debt service on the Assessment Area One Bonds and the Assessment Area Two Bonds, respectively, are set forth below. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

			Annual Per Unit			
Assessment Area	Product Type	No. of Units[3]	Assessment Area One Special Assessments[2]	Assessment Area Two Special Assessments[2]	Series 2026 Special Assessments[1][2]	Total Special Assessments[1][2]
One	Townhomes	34	$2,187.22	$ -	$1,710.22	$3,897.44
	Single-Family	265	2,396.06	-	1,710.22	4,106.28
	Estate Homes	123	3,958.72	-	1,710.22	5,668.94
Two	Condominium	426	-	1,560.56	1,710.22	3,270.78
	Townhome Cluster	466[3]	-	1,773.37	1,710.22	3,483.59
	3-Story Townhomes	39	-	1,879.77	1,710.22	3,589.99
		1,353[3]				

(1) Preliminary, subject to change.
(2) This amount will be grossed up to include County collection fees and will be grossed up 5% to include early payment discounts.
(3) The Assessment Area Two Special Assessments levied on two residential units within Assessment Area Two have been prepaid in full.

The following table shows the Assessment Area One Bonds, the Assessment Area Two Bonds, the Series 2026 Bonds and the total par debt per unit allocation within the District:

			Par Debt Per Unit			
Assessment Area	Product Type	No. of Units[2]	Assessment Area One	Assessment Area Two	Series 2026[1]	Total[1]
One	Townhomes	34	$32,116.60	$ -	$24,855.88	$56,972.48
	Single-Family	265	35,175.32	-	24,855.88	60,031.20
	Estate Homes	123	58,115.74	-	24,855.88	82,971.62
Two	Condominium	426	-	23,073.72	24,855.88	47,929.60
	Townhome Cluster	466[2]	-	26,220.14	24,855.88	51,076.02
	3-Story Townhomes	39	-	27,793.34	24,855.88	52,649.22
		1,353[2]				

(1) Preliminary, subject to change.
(2) The Assessment Area Two Special Assessments levied on two residential units within Assessment Area Two have been prepaid in full.

The District will continue levying annual assessments to cover its general District operation and maintenance costs in the amount of $1,263.16 per residential unit annually; which amount is subject to change. After the acquisition of the Clubhouse, the District will be levying operation and maintenance assessments related to the Clubhouse, in the amount of $1,211.30 per residential unit annually; which amount is subject to change. In addition, residents within the District are required to pay monthly homeowners association fees, which currently are $586.86 to $617.00 for condominium units, $248.00 for townhome units and $186.52 to $364.69 for single-family residential units, which amounts are subject to

change. The land within the District has been and is expected to continue 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 17.2203 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 City, the County and the School District of Miami-Dade County, Florida 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

The District covenants in the Indenture 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. The District may issue other Bonds or debt obligations on any lands within the District secured by Special Assessments other than the Series 2026 Special Assessments.

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 City, the County, the State Department of Transportation or another governmental entity, if any, and (b) except as otherwise permitted in the 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 FIFTH SUPPLEMENTAL INDENTURE" herein for more information.

Series 2026 Reserve Account

The Indenture establishes a Series 2026 Tax-Exempt Reserve Account and the Series 2026 Taxable Reserve Account within the Debt Service Reserve Fund for the Tax-Exempt Bonds and the Taxable Bonds, respectively. The Series 2026 Reserve Accounts 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 five percent (5%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Any amount in the Series 2026 Tax-Exempt Reserve Account may, upon final maturity or redemption of all Outstanding Tax-Exempt Bonds, be used to pay principal of and interest on the Tax-Exempt Bonds at that time. Any amount in the Series 2026 Taxable Reserve Account may, upon final maturity or redemption of all Outstanding Taxable Bonds be used to pay principal of and interest on the Taxable Bonds at that time. The Series 2026 Reserve Requirement shall be equal to $_____, of which $_____ shall be deposited in the Series 2026 Tax-Exempt Reserve Account and $_____ shall be deposited in the Series 2026 Taxable Reserve Account.

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 Accounts and transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused

by investment earnings to the Series 2026 Project Accounts, respectively, and after all moneys in the Series 2026 Project Accounts have been disbursed to the Series 2026 Revenue Account

Notwithstanding any of the foregoing, but subject to the provisions below, amounts on deposit in the Series 2026 Reserve Accounts shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds, as obtained by the District, 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 the Fifth Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner within the District, the District shall, or cause the District Manager, on behalf of the District to, calculate the principal amount of such Prepayment and, with respect to the Tax-Exempt Bonds, taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Tax-Exempt Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Tax-Exempt 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 and used solely for the extraordinary mandatory redemption of the Tax-Exempt Bonds. 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 applicable landowner from the Series 2026 Tax-Exempt 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 Tax-Exempt Bonds in accordance with the Fifth Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of the Fifth Supplemental Indenture with respect to the Tax-Exempt Bonds, the District, or the District Manager on behalf of the District, shall calculate the Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2026 Reserve Accounts 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 Accounts are less than the applicable 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.

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 Tax-Exempt Interest Account and the Series 2026 Taxable 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 Tax-Exempt Interest Account and the Series 2026 Taxable 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 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account of the Debt Service Fund, an amount from the Series 2026 Revenue Account 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 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, 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;

FOURTH, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2026 Tax-Exempt Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Tax-Exempt Bonds subject to mandatory sinking fund redemption on such May 1, less any amounts on deposit in the Series 2026 Tax-Exempt Sinking Fund 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 to the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account, respectively, 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 Tax-Exempt Reserve Account and the Series 2026 Taxable 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;

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 Accounts 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 in writing to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Government Obligations and securities described in subparagraphs (v), (vi), (ix), (x) or (xi) of the definition of Investment Securities as defined in the Master Indenture. The Trustee shall, as directed by the District in writing, invest moneys held in the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to

redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. 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. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" hereto.

Absent specific instructions as aforesaid or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. 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, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of the Indenture through its own bond department or investment department. The Trustee shall have no liability for making any investment directed by the District.

Covenant to Levy the Series 2026 Special Assessments

The District has covenanted in the Indenture 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 Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Special Assessments 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 Assessments when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2026 Special Assessments 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 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case such second Series 2026 Special Assessments shall be annulled, the District shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessments shall be made.

Prepayment of Series 2026 Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof 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 next succeeding Quarterly Redemption Date if such Prepayment is made on or before a March 15, June 15, September 15 or December 15), being forty-five (45) days before the applicable Quarterly Redemption Date, attributable to the property subject to Series 2026 Special Assessment owned by such owner.

Upon receipt of Series 2026 Prepayment Principal as described above, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District 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.

The Trustee may conclusively rely on the District's determination of what moneys constitute Series 2026 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Tax-Exempt Bonds pursuant to the provisions of the Fifth Supplemental Indenture on or before March 15, June 15, September 15, or December 15, being forty-five (45) days before the applicable Quarterly Redemption Date. 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 pursuant to the provisions of the Fifth Supplemental Indenture hereof have or can be made to the next succeeding Interest Payment Date.

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 2026 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2026 Project pursuant to Chapter 170.09, Florida Statutes.

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

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 other Obligated Person (as defined under the Disclosure Agreement) (hereinafter referred to under this heading as the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2026 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2026 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee and the Trustee shall be obligated to act in accordance with the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Series 2026 Bonds with regard to all matters directly or indirectly affecting the Series 2026 Bonds.

Pursuant to the Master Indenture, the District acknowledges and agrees that, although the Series 2026 Bonds will be issued by the District, the Beneficial Owners of such Series 2026 Bonds are categorically the party with a financial stake in the repayment of the Series 2026 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner

(a) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments, the Series 2026 Bonds or any rights of the Trustee with respect to the Indenture or Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, relating to the Series 2026 Special Assessments or the Series 2026 Bonds, and, if the Trustee chooses to exercise such right, 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 Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) 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 any lands 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's claim with respect to the Series 2026 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2026 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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 failure or incapacity may be reasonably 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 Accounts 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.

(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, within ninety (90) days after the date when due.

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

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

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 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 under the Indenture as though no such proceeding had been taken.

Bondholders May Direct Proceedings. The Majority Holders of the Outstanding Series 2026 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. No Series 2026 Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Series 2026 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture 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.

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 District 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 if such Series 2026 Special Assessments are being collected pursuant to the Uniform Method. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect any of the Series 2026 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2026 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2026 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. 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) afforded by Section 197.3632, Florida Statutes. Pursuant to the terms and provisions of the Indenture, the District 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 where 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 the Fifth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 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. 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, including the Series 2026 Special Assessments, the Assessment Area One Special Assessments and the Assessment Area Two 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 used, the Series 2026 Special Assessments will be collected together with the Assessment Area One Special Assessments, the Assessment Area Two Special Assessments City, 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.

All City, County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2026 Special Assessments, the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Special Assessments, the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Special Assessments, the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments, to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds, the Assessment Area One Bonds or the Assessment Area Two Bonds, respectively.

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

Collection of delinquent Series 2026 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 Special Assessments due. 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 holder of such tax certificate, 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, 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 District, 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 the Series 2026 Special Assessments, 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. Since the Series 2026 Bonds are being issued on parity with the Assessment Area One Bonds and the Assessment Area Two Bonds, certain risks described herein may pertain to any of the District's Prior Bonds (as hereinafter defined) and may materially affect the owners of the Series 2026 Bonds.

Bankruptcy and Related Risks

Payment of the Series 2026 Special Assessments is primarily dependent upon their timely payment by the landowners in the District. In the event of the institution of bankruptcy or similar proceedings with respect to the owners of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of: (i) the 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. 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 and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the 2026 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 2026 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.

No landowner in the District has any obligation to pay the Series 2026 Special Assessments. As described in the paragraph above, the Series 2026 Special Assessments are an imposition against the land only. No landowner is a guarantor of payment of any Series 2026 Special Assessments and the recourse for the failure of any landowner to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land as described herein.

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. 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.

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 City, the County or any other local special purpose or general purpose governmental entities. City, 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 District. 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 District may also be subject to assessments by property and homeowner associations.

After the issuance of the Series 2026 Bonds, the Series 2026 Special Assessments will be on parity with the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments levied on the residential units in Assessment Area One and Assessment Area Two, respectively. Delinquencies in the payment of any Series 2026 Special Assessments will be on parity with the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments, which could affect the collection of all of such assessments levied against the applicable property.

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 Assessments even though the landowner is not contesting the amount of Series 2026 Special Assessments. 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 existing real estate and financial market conditions and other factors.

Inadequacy of Series 2026 Reserve Accounts

In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, 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" herein. If the District has difficulty in collecting the Series 2026 Special Assessments, the Series 2026 Reserve Accounts could be rapidly depleted and the ability of the District to pay debt service 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 Accounts 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 Accounts are accessed for such purpose, the District does not have a designated revenue source for replenishing such accounts. 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 Accounts.

Environmental Risks

The value of the land within the District 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 within the District be contaminated by hazardous materials, this could materially and adversely affect the value of the land within the District, which could materially and adversely affect 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. 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 value of land within the District.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments and 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 (as hereinafter defined), 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 such districts must have qualified electors within five or six 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 has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors or are qualified electors that have been duly appointed by the Board in accordance with Section 190.006 of the Act. 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.

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."

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 190.016(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 District 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.

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.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Tax-Exempt 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 Development. Any such redemptions of the Tax-Exempt Bonds would be at the principal amount of such Tax-Exempt Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Tax-Exempt Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and owners of any Premium Tax-Exempt Bonds (as defined herein) may receive less than the price they paid for the Tax-Exempt 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.

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	Tax-Exempt Bonds	Taxable Bonds	Total
Par Amount			
[Plus Original Issue Premium]			
[Less Original Issue Discount]			
Total Sources			
Use of Funds			
Series 2026 Tax-Exempt Project Account			
Series 2026 Taxable Project Account			
Deposit to Series 2026 Tax-Exempt Capital Improvement Account			
Deposit to Series 2026 Taxable Capital Improvement Account			
Deposit to Series 2026 Tax-Exempt Interest Account[(1)]			
Deposit to Series 2026 Taxable Interest Account[(1)]			
Deposit to Series 2026 Taxable O&M Subaccount			
Deposit to Series 2026 Tax-Exempt Reserve Account			
Deposit to Series 2026 Taxable Reserve Account			
Costs of Issuance, including Underwriter's Discount[(2)]			
Total Uses			

(1) To fund interest on the applicable Series 2026 Bonds through at least November 1, 2027.

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

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Prior Bonds (as hereinafter defined) and the Series 2026 Bonds:

	Prior Bonds	Taxable Bonds		Tax-Exempt Bonds		
Period Ending November 1	Principal & Interest	Principal (Amortization)	Interest	Principal (Amortization)	Interest	Total Debt Service
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 Taxable Bonds mature on May 1, 20__.

** The Tax-Exempt Bonds mature on May 1, 20__.

THE DISTRICT

General Information

The District was established under the provisions of the Act by Ordinance No. 16-131 enacted by the County Commissioners of the County on December 6, 2016 and effective on December 16, 2016, as amended by Ordinance No. 18-144 enacted by the County Commissioners on December 4, 2018 and effective on December 14, 2018. The boundaries of the District currently include approximately 116.19+/- acres of land (the "District Lands") located entirely within the incorporated area of the City within 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 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. The District has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors or are qualified electors that have been duly appointed by the Board in accordance with Section 190.006 of the Act. 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 State 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
Francisco Bird	Chairperson	November 2028
Jaime Mercado	Vice-Chairperson	November 2028
Lidy Hernandez	Assistant Secretary	November 2028
Gerardo Cabral	Assistant Secretary	November 2026
Felix Bravo	Assistant Secretary	November 2026

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 (as hereinafter defined) and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2026 Bonds.

Prior Indebtedness

The District previously issued the following bonds (the "Prior Bonds"):

- its $17,970,000 Special Assessment Bonds, Series 2018 (Assessment Area One) (the "Assessment Area One Bonds"), currently outstanding in the aggregate principal amount of $15,005,000; and

- its $22,535,000 Special Assessment Bonds, Series 2018 (Assessment Area Two) (the "Assessment Area Two Bonds"), currently outstanding in the aggregate principal amount of $19,565,000.

After the issuance of the Series 2026 Bonds, the Series 2026 Special Assessments will be on parity with the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments levied on the residential units in Assessment Area One and Assessment Area Two, respectively. The Series 2026 Special Assessments are not pledged to the payment of the principal of and interest on the Assessment Area One Bonds or the Assessment Area Two Bonds and the special assessments securing the Assessment Area One Bonds and the Assessment Area Two Bonds are levied solely on the lands in Assessment Area One and Assessment Area Two, respectively, and are not pledged to the payment of the principal of and interest on the Series 2026 Bonds. Delinquencies in the payment of any Series 2026 Special Assessments will be on parity with the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments, which could affect the collection of all of such assessments levied against the applicable property.

[Remainder of page intentionally left blank.]

THE 2026 PROJECT

The Development contains an approximately 14,795 square-foot resort-style clubhouse situated on an approximately 1.91-acre parcel, together with related amenities including an approximately 13,018 square-foot fitness center, a 14,276 square-foot pool deck, a 6,749 square-foot swimming pool, a 1,822 square-foot splash pad, approximately 29,479 square feet of landscaped open areas, driveways and outdoor paths, approximately 3,258 square feet of parking areas (70 parking spaces), and all associated furniture, fixtures and equipment (collectively, the "Clubhouse"). The Clubhouse contains a variety of air-conditioned and non-air-conditioned recreational, social, fitness and administrative spaces, including billiard and business rooms, lounges, offices, kitchen and reception areas, a youth center, basketball court, exercise rooms, spa facilities, running track, balconies, hallways, restrooms and related service areas. See "APPENDIX C – ENGINEER'S REPORT" for a more detailed description of the Clubhouse.

Pursuant to an Agreement for Sale and Purchase (The Residences at Downtown Doral Club) (the "Acquisition Agreement"), the District will acquire a fee simple interest in the Clubhouse representing a portion of the 2026 Project, currently owned by White Course Lennar, LLC, a Florida limited liability company and CC-WCD TIC, LLC, a Delaware limited liability company, the original landowners and developers of the Development (collectively, the "Clubhouse Owners") for a purchase price of $28,413,000.

Alvarez Engineers, Inc. (the "District Engineer") prepared a report entitled the Engineer's Report for the Acquisition of the Clubhouse Property and Other Capital Improvements and Repairs Thereto, dated August 19, 2026, revised on August 31, 2026, as may be further amended and supplemented from time to time (the "Engineer's Report"), which sets forth the Costs of acquiring the Clubhouse and financing certain capital improvements and repairs to the Clubhouse.

Proceeds of the Series 2026 Bonds will be used to provide funds to (i) pay the Costs of acquiring the Clubhouse, to finance certain capital improvements and repairs to the Clubhouse and to pay operation and maintenance expenses relating to the Clubhouse; (ii) fund interest on the Series 2026 Bonds through at least November 1, 2027; (iii) fund the Series 2026 Reserve Accounts in an amount equal to the applicable initial Series 2026 Reserve Requirement; and (iv) pay the costs of issuance of the Series 2026 Bonds (collectively, the "2026 Project"). As a condition to the delivery of the Series 2026 Bonds, the purchase of the Clubhouse must occur on or before the closing of the Series 2026 Bonds.

The District Engineer, in the Engineer's Report, estimates the total cost to complete the 2026 Project to be approximately $29,413,000, as more particularly described below. The Series 2026 Bonds are being issued to finance the 2026 Project.

2026 Project	Total Cost
Clubhouse Acquisition	$ 28,413,000
Additional Improvements	
Heater System	110,000
Security System	50,000
Food Vendor Facility	270,000
Additional fitness equipment	50,000
Canopies and Landscaping	70,000
Remodeling of Clubhouse	25,000
Storage Structure	175,000
Miscellaneous Repairs	250,000
Total	**$29,413,000**

ASSESSMENT METHODOLOGY

General

The Master Assessment Methodology for Special Assessment Bonds Downtown Doral South Community Development District dated August 19, 2026 and revised on August 31, 2026, as supplemented by the Supplemental Assessment Methodology For Special Assessment Bonds, Series 2026 (2026 Project) to be dated the sale date of the Series 2026 Bonds (collectively, the "Assessment Methodology") describes the methodology for allocation of the Series 2026 Special Assessments to lands within the District, 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 Assessment Methodology will be amended to reflect such final terms.

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

Special Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will be allocated on an equal per unit basis to the 1,353 residential units in the Development. In addition, the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments levied to pay debt service on the Assessment Area One Bonds and the Assessment Area Two Bonds, respectively, are set forth below. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

			Annual Per Unit			
Assessment Area	Product Type	No. of Units[3]	Assessment Area One Special Assessments[2]	Assessment Area Two Special Assessments[2]	Series 2026 Special Assessments[1][2]	Total Special Assessments[1][2]
One	Townhomes	34	$2,187.22	$ -	$1,710.22	$3,897.44
	Single-Family	265	2,396.06	-	1,710.22	4,106.28
	Estate Homes	123	3,958.72	-	1,710.22	5,668.94
Two	Condominium	426	-	1,560.56	1,710.22	3,270.78
	Townhome Cluster	466[3]	-	1,773.37	1,710.22	3,483.59
	3-Story Townhomes	39	-	1,879.77	1,710.22	3,589.99
		1,353[3]				

(1) Preliminary, subject to change.

(2) This amount will be grossed up to include County collection fees and will be grossed up 5% to include early payment discounts.

(3) The Assessment Area Two Special Assessments levied on two residential units within Assessment Area Two have been prepaid in full.

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The following table shows the Assessment Area One Bonds, the Assessment Area Two Bonds, the Series 2026 Bonds and the total par debt per unit allocation within the District:

			Par Debt Per Unit			
Assessment Area	**Product Type**	**No. of Units[2]**	**Assessment Area One**	**Assessment Area Two**	**Series 2026[1]**	**Total[1]**
One	Townhomes	34	$32,116.60	$ -	$24,855.88	$56,972.48
	Single-Family	265	35,175.32	-	24,855.88	60,031.20
	Estate Homes	123	58,115.74	-	24,855.88	82,971.62
Two	Condominium	426	-	23,073.72	24,855.88	47,929.60
	Townhome Cluster	466[2]	-	26,220.14	24,855.88	51,076.02
	3-Story Townhomes	39	-	27,793.34	24,855.88	52,649.22
		1,353[2]				

(1) Preliminary, subject to change.

(2) The Assessment Area Two Special Assessments levied on two residential units within Assessment Area Two have been prepaid in full.

The District will continue levying annual assessments to cover its general District operation and maintenance costs in the amount of $1,263.16 per residential unit annually; which amount is subject to change. After the acquisition of the Clubhouse, the District will be levying operation and maintenance assessments related to the Clubhouse, in the amount of $1,211.30 per residential unit annually; which amount is subject to change. In addition, residents within the District are required to pay monthly homeowners association fees, which currently are $586.86 to $617.00 for condominium units, $248.00 for townhome units and $186.52 to $364.69 for single-family residential units, which amounts are subject to change. The land within the District has been and is expected to continue 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 17.2203 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 City, the County and the School District of Miami-Dade County, Florida 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.

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THE DEVELOPMENT

General

The District encompasses approximately 116.19+/- gross acres located entirely within the incorporated area of the City of Doral (the "City") within Miami-Dade County (the "County") and was developed as a 1,353 unit residential community known as "Downtown Doral South" and referred to herein as the "Development." The Development is bounded by NW 87th Avenue on the west, White Course Drive on the north, a 160 foot Florida Power and Light ("FPL") easement on the east and NW 41st Street on the south. The Development is located south of and adjacent to the Downtown Doral mixed-use project and is designed to extend and enhance the design elements of Downtown Doral. Downtown Doral is a planned town-within-a-city that offers traditional main-street shops and dining, a supermarket, school, offices, a park and green spaces all in walkable proximity.

The District created two separate assessment areas to facilitate the financing of the Development. Assessment Area One contains 422 residential units ("Assessment Area One"). Assessment Area Two contains 931 residential units ("Assessment Area Two"). All 1,353 homes within the Development have been built and closed with homebuyers.

The proceeds of the Series 2026 Bonds will fund the 2026 Project, which includes (i) the acquisition of the Clubhouse; the financing of certain capital improvements and repairs to the Clubhouse; and the payment of operation and maintenance expenses relating to the Clubhouse; (ii) the funding of interest on the Series 2026 Bonds through at least November 1, 2027; (iii) the funding of the Series 2026 Reserve Accounts in an amount equal to the applicable initial Series 2026 Reserve Requirement; and (iv) the payment of the costs of issuance of the Series 2026 Bonds. As a condition to the delivery of the Series 2026 Bonds, the purchase of the Clubhouse must occur on or before the closing of the Series 2026 Bonds.

In July 2018, the District issued its Assessment Area One Bonds to finance certain improvements associated with Assessment Area One. The Assessment Area One Bonds are currently outstanding in the aggregate principal amount of $15,005,000. The Assessment Area One Bonds are secured by the Assessment Area One Special Assessments levied on the 422 residential units within Assessment Area One.

In September 2018, the District issued its Assessment Area Two Bonds to finance certain improvements associated with Assessment Area Two. The Assessment Area Two Bonds are currently outstanding in the aggregate principal amount of $19,565,000. The Assessment Area Two Bonds are secured by the Assessment Area Two Special Assessments levied on 929 residential units within Assessment Area Two. The Assessment Area Two Special Assessments levied on two residential units within Assessment Area Two have been prepaid in full.

Property Value

The total aggregate property value of the 1,353 homes within the Development which are subject to the Series 2026 Special Assessments is approximately $927,952,297 according to the Property Appraiser, as provided by the District. After the issuance of the Series 2026 Bonds in the aggregate principal amount of $33,630,000[*] and taking into consideration the Assessment Area One Bonds in the outstanding aggregate principal amount of $15,005,000 and the Assessment Area Two Bonds in the outstanding aggregate principal amount of $19,565,000, the aggregate property value-to-lien ratio of the residential units in the

[*] Preliminary, subject to change.

Development will be approximately 13.61:1* on average (excluding other taxes). See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

Clubhouse

The Development contains an approximately 14,795 square-foot resort-style clubhouse situated on an approximately 1.91-acre parcel, together with related amenities including an approximately 13,018 square-foot fitness center, a 14,276 square-foot pool deck, a 6,749 square-foot swimming pool, a 1,822 square-foot splash pad, approximately 29,479 square feet of landscaped open areas, driveways and outdoor paths, approximately 3,258 square feet of parking areas (70 parking spaces), and all associated furniture, fixtures and equipment (collectively, the "Clubhouse"). The Clubhouse contains a variety of air-conditioned and non-air-conditioned recreational, social, fitness and administrative spaces, including billiard and business rooms, lounges, offices, kitchen and reception areas, a youth center, basketball court, exercise rooms, spa facilities, running track, balconies, hallways, restrooms and related service areas. See "APPENDIX C – ENGINEER'S REPORT" for a more detailed description of the Clubhouse. The Clubhouse Owners' fee simple interest in the Clubhouse is being purchased by the District with the proceeds of the Series 2026 Bonds. See "THE 2026 PROJECT" herein for more information.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will be allocated on an equal per unit basis to the 1,353 residential units in the Development. In addition, the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments levied to pay debt service on the Assessment Area One Bonds and the Assessment Area Two Bonds, respectively, are set forth below. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

			Annual Per Unit			
Assessment Area	**Product Type**	**No. of Units[3]**	**Assessment Area One Special Assessments[2]**	**Assessment Area Two Special Assessments[2]**	**Series 2026 Special Assessments[1]/[2]**	**Total Special Assessments[1]/[2]**
One	Townhomes	34	$2,187.22	$ -	$1,710.22	$3,897.44
	Single-Family	265	2,396.06	-	1,710.22	4,106.28
	Estate Homes	123	3,958.72	-	1,710.22	5,668.94
Two	Condominium	426	-	1,560.56	1,710.22	3,270.78
	Townhome Cluster	466[3]	-	1,773.37	1,710.22	3,483.59
	3-Story Townhomes	39	-	1,879.77	1,710.22	3,589.99
		1,353[3]				

(1) Preliminary, subject to change.

(2) This amount will be grossed up to include County collection fees and will be grossed up 5% to include early payment discounts.

(3) The Assessment Area Two Special Assessments levied on two residential units within Assessment Area Two have been prepaid in full.

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The following table shows the Assessment Area One Bonds, the Assessment Area Two Bonds, the Series 2026 Bonds and the total par debt per unit allocation within the District:

			Par Debt Per Unit			
Assessment Area	Product Type	No. of Units[2]	Assessment Area One	Assessment Area Two	Series 2026[1]	Total[1]
One	Townhomes	34	$32,116.60	$ -	$24,855.88	$56,972.48
	Single-Family	265	35,175.32	-	24,855.88	60,031.20
	Estate Homes	123	58,115.74	-	24,855.88	82,971.62
Two	Condominium	426	-	23,073.72	24,855.88	47,929.60
	Townhome Cluster	466[2]	-	26,220.14	24,855.88	51,076.02
	3-Story Townhomes	39	-	27,793.34	24,855.88	52,649.22
		1,353[2]				

(1) Preliminary, subject to change.

(2) The Assessment Area Two Special Assessments levied on two residential units within Assessment Area Two have been prepaid in full.

The District will continue levying annual assessments to cover its general District operation and maintenance costs in the amount of $1,263.16 per residential unit annually; which amount is subject to change. After the acquisition of the Clubhouse, the District will be levying operation and maintenance assessments related to the Clubhouse, in the amount of $1,211.30 per residential unit annually; which amount is subject to change. In addition, residents within the District are required to pay monthly homeowners association fees, which currently are $586.86 to $617.00 for condominium units, $248.00 for townhome units and $186.52 to $364.69 for single-family residential units, which amounts are subject to change. The land within the District has been and is expected to continue 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 17.2203 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 City, the County and the School District of Miami-Dade County, Florida 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.

Top Ten Taxpayers

The top ten taxpayers consist of approximately 4.36% of the Series 2026 Special Assessments securing the Series 2026 Bonds and no individual taxpayer is responsible for more than 1.26% of the Series 2026 Special Assessments securing the Series 2026 Bonds.

Assessment Collection History

There have been no delinquencies in the payment of Assessment Area One Special Assessments and the Assessment Area Two Special Assessments to timely pay debt service on the Assessment Area One Bonds and the Assessment Area Two Bonds, respectively, or a draw on the applicable reserve accounts within the Debt Service Reserve Fund. See "THE DISTRICT – Prior Indebtedness" herein for more information. All of the Special Assessments are collected on the tax roll and all of the Series 2026 Special Assessments will be collected on the tax roll when the timing to use the Uniform Method so allows.

Section 194.014, Florida Statutes, was enacted on July 1, 2011 which 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 taxes 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 automatically deny their petition. See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

TAX MATTERS

Tax-Exempt Bonds

General Federal Tax Treatment

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Tax-Exempt Bonds in order that the interest on the Tax-Exempt 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 Tax-Exempt Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Tax-Exempt 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 Tax-Exempt Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District 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 Tax-Exempt Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Tax-Exempt 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 Tax-Exempt Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel will express no opinion as to any other federal tax consequences regarding the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors as to the status of interest on the Tax-Exempt Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Tax-Exempt Bonds will be based on and will assume the accuracy of certain representations and certifications of the District 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, or the ownership or disposition of the Tax-Exempt Bonds. Prospective purchasers of Tax-Exempt Bonds should be aware that the ownership of Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, (iii) the inclusion of the interest on the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt 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 Tax-Exempt 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 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. A complete copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix B.

Original Issue Premium and Discount

Certain of the Tax-Exempt Bonds ("Premium Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bond, based on the yield to maturity of that Premium Tax-Exempt Bond (or, in the case of a Premium Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bond, the owner's tax basis in the Premium Tax-Exempt 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 Tax-Exempt Bond for an amount equal to or less than the amount paid by the owner for that Premium Tax-Exempt Bond.

Certain of the Tax-Exempt Bonds ("Discount Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bond.

Owners of Discount Tax-Exempt Bonds and Premium Tax-Exempt 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 Tax-Exempt 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 and state tax matters described above including, without limitation, the excludability from gross income of interest on the Tax-Exempt Bonds, adversely affect the market price or marketability of the Tax-Exempt 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 Tax-Exempt Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their tax advisors as to the impact of any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Tax-Exempt Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed legislation, regulatory initiatives or litigation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Tax-Exempt Bonds and proceeds from the sale of Tax-Exempt Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Tax-Exempt Bonds. This withholding generally applies if the owner of Tax-Exempt 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 Tax-Exempt 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.

Taxable Bonds

In General

INTEREST ON THE TAXABLE BONDS IS *NOT* EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. In general, prospective purchasers of the Taxable Bonds should consult their tax advisors regarding the federal, state, local, and foreign tax consequences of acquisition, ownership, and disposition of Taxable Bonds. For example, the legal defeasance of the Taxable Bonds may result in a deemed sale or exchange of the Taxable Bonds under certain circumstances, with concomitant tax consequences.

The following summary is not a complete analysis or description of all potential U.S. federal tax considerations that may be relevant to, or of the actual tax effect that any of the matters described herein will have on, a particular owner of Taxable Bonds, and is generally limited to U.S. Owners except as set forth below. This summary is based upon the applicable provisions of the Code, the Treasury Regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurances that the IRS will agree with such statements and conclusions "U.S. Owners" are beneficial owners of the Taxable Bonds that for U.S. federal income tax purposes are individual citizens or residents of the United States, corporations or other entities taxable as corporations created or organized in or under the laws of the United States or any state or the District of Columbia, and certain estates or trusts with specific connections to the United States. As used in this summary, the term "Non-U.S. Owner" means a beneficial owner of Taxable Bonds that is not a U.S. Owner.

In particular, this summary does not address (a) special classes of taxpayers that are subject to special treatment under the federal income tax laws, such as S corporations, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, real estate investment trusts, grantor trusts, former citizens of the United States, broker-dealers, traders in securities, controlled foreign corporations, passive foreign investment companies, and tax-exempt organizations, (b) persons that own Taxable Bonds as a hedge against, or as obligations that are hedged against, currency risk, or that are part of a hedge, straddle, conversion, or other integrated transaction, or (c) persons whose functional currency is not the U.S. dollar. Unless specifically addressed herein, this summary does not address U.S. federal estate and gift tax consequences, U.S. federal alternative minimum tax consequences, or consequences under the tax laws of any state, local or non-U.S. jurisdiction. In addition, this summary also does not address the tax consequences to an Owner of Taxable Bonds held through a partnership or other pass-through entity treated as a partnership for federal income tax purposes. **Partnerships holding Taxable Bonds, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of an investment in the Taxable Bonds, including their status as U.S. Owners.**

Further, this discussion is limited to persons purchasing the Taxable Bonds for cash in this original offering at their "issue prices" (as described below). Owners that purchase the Taxable Bonds at prices other than their respective issue prices or after their original execution and delivery should consult their tax advisors regarding other tax considerations, such as market discount, as to all of which Bond Counsel expresses no opinion. This discussion assumes that the Taxable Bonds will be held as capital assets within the meaning of Code Section 1221.

Certain U.S. Federal Income Tax Consequences to U.S. Owners

Interest. In general, interest paid or accrued on the Taxable Bonds, including qualified stated interest on Discount Taxable Bonds (as defined below), if any, generally will be taxable to a U.S. Owner

as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder's method of accounting for federal income tax purposes.

U.S. Owners that use an accrual method of accounting for U.S. federal income tax purposes generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. This rule generally is effective for tax years beginning after December 31, 2017, (or, for debt securities issued with original issue discount, for tax years beginning after December 31, 2018). Accrual method U.S. Owners should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

Original Issue Premium and Discount.

Certain of the Taxable Bonds ("Premium Taxable Bonds") may be offered and sold to the public at a price in excess of such Premium Taxable Bond's stated redemption price at maturity (or earlier for certain Premium Taxable Bonds callable prior to maturity). That excess generally constitutes amortizable bond premium to a U.S. Owner. The U.S. Owner may elect (which election will apply to all debt instruments, other than instruments the interest on which is excludable from gross income, held by the U.S. Owner at the beginning of the first taxable year for which the election applies or thereafter acquired and is irrevocable without the consent of the IRS) in accordance with the applicable provisions of Code Section 171, to amortize that premium as an offset to interest income, on the Premium Taxable Bond using a constant yield method over the remaining term of the Premium Taxable Bond (or, if required by applicable Treasury Regulations, to an earlier call date). No portion of that bond premium is deductible by the U.S. Owner of a Premium Bond; instead, the U.S. Owner's tax basis in the Premium Taxable Bond is reduced by the amount of amortized bond premium. Bond premium on a Premium Taxable Bond held by a U.S. Owner who does not elect to amortize the premium will decrease the gain or increase the loss otherwise recognized on the disposition of the Premium Taxable Bond.

Certain of the Taxable Bonds ("Discount Taxable Bonds") may be treated as issued with original issue discount ("OID"). OID is the excess of the "stated redemption price at maturity" over the "issue price" of a Discount Taxable Bond, provided that the excess equals or exceeds a statutory *de minimis* amount (one-quarter of one percent of the Discount Taxable Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity or, if required by applicable Treasury Regulations, to an earlier call date). For obligations issued for money in a public offering, the issue price is 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 U.S. federal income tax purposes, OID accrues to the owner of a Discount Taxable Bond over the period to maturity based on a constant yield method. The portion of OID that accrues during the ownership period of a Discount Taxable Bond (i) is interest includable in the U.S. Owner's gross income for U.S. federal income tax purposes, 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 Taxable Bond. The effect of OID is to cause a U.S. Owner to recognize taxable interest income over time prior to its receipt.

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

Disposition of the Taxable Bonds. Upon the sale, exchange, retirement, or other taxable disposition of a Taxable Bond, a U.S. Owner, in general, will recognize gain or loss equal to the difference between (a) the amount realized from the sale, exchange, retirement, or other disposition (except to the extent the amount realized is attributable to accrued and unpaid stated interest, which will be treated as a payment of interest and taxed in the manner described above under "*Interest*" to the extent not previously included in income), and (b) the Owner's adjusted tax basis, or applicable portion of the adjusted tax basis, in the Taxable Bond. The Owner's adjusted tax basis generally will equal the Owner's cost of the Taxable Bond, increased by any OID previously included by the Owner in income with respect to the Taxable Bond, and reduced by any principal payments (and any other payments on the Taxable Bonds not treated as qualified stated interest) and by any bond premium previously amortized as described above under "*Original Issue Premium and Discount*." Any such gain or loss generally will be long-term capital gain or loss, provided that the Taxable Bonds have been held for more than one year at the time of disposition. Net long-term capital gain recognized by individual or other non-corporate U.S. Owners generally will be subject to tax at a lower rate than that for net short-term capital gain or ordinary income. The deductibility of capital losses is subject to limitations.

Additional Tax on Net Investment Income. An additional 3.8% tax is imposed on the "net investment income" of certain U.S. citizens and residents, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes gross income from interest and certain net gain from the sale, exchange, redemption, or other taxable disposition of a debt instrument that produces interest, minus certain deductions. **A U.S. Owner that is an individual, estate, or trust should consult its tax advisor regarding the applicability of this additional tax.**

Information Reporting and Backup Withholding. The Paying Agent must report annually to the IRS and to each U.S. Owner any interest (including OID, if any) paid on, and the proceeds from the sale or other taxable disposition of, the Taxable Bonds and the amount of tax withheld, for each calendar year, except as to certain exempt recipients. In addition, a non-corporate U.S. Owner of the Taxable Bonds may be subject to backup withholding (currently at a rate of 24%) with respect to "reportable payments," which include interest paid on the Taxable Bonds and the gross proceeds of a sale, exchange, redemption, or retirement of the Taxable Bonds, unless the U.S. Owner provides an accurate taxpayer identification number and certifies on an IRS Form W-9, under penalties of perjury, that the U.S. Owner is not subject to backup withholding and otherwise complies with applicable requirements of the backup rules or otherwise establishes an exemption.

Certain U.S. Federal Income Tax Consequences to Non-U.S. Owners

Interest. Subject to the discussion below under "Application of Foreign Account Tax Compliance Act", interest on any Taxable Bond owned by a Non-U.S. Owner is generally not subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Owner does not own, actually or constructively, 10% or more of the total combined voting power of all classes of voting stock of the District, and is not a controlled foreign corporation related to the District, directly or indirectly, through stock ownership;

- the Non-U.S. Owner is not a bank receiving such interest in the manner described in Code Section 881(c)(3)(A); and

- the Non-U.S. Owner certifies on IRS Form W-8BEN or W-8BEN-E, under penalties of perjury, that it is not a United States person. Special certification rules apply to Bonds that are held through foreign intermediaries.

If, however, a Non-U.S. Owner is engaged in a trade or business in the United States, and if interest on the Taxable Bonds is effectively connected with the conduct of such trade or business (and, if an income tax treaty applies, the interest is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), such interest will be subject to U.S. federal income tax in a manner similar to that for Taxable Bonds owned by a U.S. Owner, as described above, and, in the case of a Non-U.S. Owner that is a foreign corporation, may also be subject to an additional branch profits tax (currently imposed at a rate of 30%, or a lower applicable treaty rate) on its effectively connected earnings and profits, subject to adjustments. Non-U.S. Owners should consult their tax advisors regarding the tax consequences of owning the Taxable Bonds.

Disposition of the Taxable Bonds. Subject to the discussion below under "Application of Foreign Account Tax Compliance Act", a Non-U.S. Owner generally will not be subject to U.S. federal income or withholding tax on any amount of gain recognized by the Non-U.S. Owner upon the sale, exchange, retirement, or other taxable disposition of a Taxable Bond unless:

- the gain is effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Owner (and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Owner in the United States); or
- in the case of an individual, the Non-U.S. Owner is present in the United States for 183 days or more in the taxable year in which the sale, exchange, retirement, or other taxable disposition takes place and certain other conditions are met.

Application of Foreign Account Tax Compliance Act. The Foreign Account Tax Compliance Act ("FATCA") generally imposes a 30% withholding tax on interest payments and gross proceeds from the sale of interest-bearing obligations for payments made after the relevant effective date to (i) certain foreign financial institutions that fail to certify their FATCA compliance and (ii) non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders and/or United States accountholders are not satisfied.

Under applicable Treasury Regulations and administrative guidance, a 30% FATCA withholding tax generally will be imposed, subject to certain exceptions, on payments of interest on Taxable Bonds where such payments are made to persons described in the immediately preceding paragraph. While FATCA withholding would also have applied to payments of gross proceeds from the sale or other disposition of Taxable Bonds on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

With respect to payments made to a "foreign financial institution" either as a beneficial owner or as an intermediary, the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with an agreement with the U.S. government (a "FATCA Agreement") or (ii) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA"), in either case to, among other things, collect and provide to the United States or other relevant tax authorities certain information regarding U.S. account holders of such institution. With respect to payment made to a foreign entity that is not a financial institution (as a beneficial owner), the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such entity provides to the withholding agent a certification that such entity does not have any "substantial" U.S. owner (generally, any specified U.S. person that owns, directly or indirectly, more than a specified percentage of such entity) or identifies its "substantial" U.S. owners.

If the Taxable Bonds are held through a foreign financial institution that enters into (or is otherwise subject to) a FATCA Agreement, subject to certain exceptions, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign institution) generally will be required to withhold the 30% FATCA tax on the payment of dividends or the items described above made to (i) a person (including an individual) that fails to comply with certain information requests, or (ii) a foreign financial institution that has not entered into (and is not otherwise subject to) a FATCA Agreement, and that is not required to comply with FATCA pursuant to applicable foreign law enacted in connection with an IGA. Coordinating rules may limit duplicative withholding where the withholding described above under "Information Reporting and Backup Withholding" also applies.

If any amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments made on Taxable Bonds because of a failure by the investor (or an institution through which an investor holds the Taxable Bonds) to comply with FATCA, none of the District, any paying agent, or any person would, pursuant to the terms of the Taxable Bonds, be required to pay additional amounts with respect to any Taxable Bonds because of the deduction or withholding of such tax. Non-U.S. Owners should consult their tax advisors regarding the application of FATCA to the ownership or disposition of Taxable Bonds.

Florida State Tax Treatment of the Series 2026 Bonds

Bond Counsel is further of the opinion that the Series 2026 Bonds and the income 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.

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 2026 Project subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the 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 that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2026 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, 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. 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 Fifth 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.

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 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 will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as hereinafter defined), the proposed 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 ended August 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.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes, as amended. 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 not since the date of its creation been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), to provide certain financial information and operating data relating to the District by certain dates prescribed in the Disclosure Agreement (the "Reports") through EMMA. In addition, certain listed events must be disclosed through EMMA within a prescribed time period. 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 to comply with its 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 a continuing disclosure undertaking in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule") with respect to the Assessment Area One Bonds and the Assessment Area Two Bonds. During the past five years, the District has been in material compliance with such undertaking, however, the District filed its audited financial statements for the fiscal year ending September 30, 2022, eleven (11) days late. The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2026 Bonds. The District Manager acknowledges that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2026 Bonds, **[**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 October 12, 2026. The Series 2026 Bonds will not be issued until the period of time during which an appeal of such judgment expires and no appeal has 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.

Greenberg Traurig, P.A. is also serving as special club counsel on behalf of the District.

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.

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.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

between

DOWNTOWN DORAL SOUTH
COMMUNITY DEVELOPMENT DISTRICT

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

As Trustee

Dated as of December 1, 2016

relating to

DOWNTOWN DORAL SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS

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EXHIBIT C FORM OF BOND
EXHIBIT D FORM OF REQUISITION

THIS MASTER TRUST INDENTURE, dated as of December 1, 2016 (the "Master Indenture"), by and between DOWNTOWN DORAL SOUTH 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 WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a corporate trust office in Jacksonville, Florida, as trustee (said banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

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"), created pursuant to Ordinance No. XX, enacted by the Board of County Commissioners of Miami-Dade County, Florida on December 6, 2016 and became effective on December 16, 2016 (the "Ordinance") 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 123.39 acres of land located entirely within the incorporated area of the City of Doral, Florida (the "City"); and

WHEREAS, the City has consented to the creation of the Issuer; 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, each a "Project"); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of a 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.

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

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

"Ancillary Agreements" shall mean the Acquisition Agreement, true-up agreements, completion agreements, collateral assignment of Developer rights, funding agreements and any other agreements of the Developer in favor of the Issuer and/or the Trustee for the benefit of the Bondholders relating to a Project and the payment of the Bonds.

"Annual Budget" shall mean the Issuer's annual budget for each Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof and the Act.

"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 applicable Developer that will be developed by such Developer. The Issuer reserves the right to impose separate Special Assessments on each separate Assessment Area that may be created.

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

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

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

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

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

"Bond Redemption Fund" shall mean the Fund so designated 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 Downtown Doral South 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 or other short-term notes secured by Special Assessments, the term "Bonds" shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes or other short-term 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(c) of this Master Indenture.

"Consultant" shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to local governmental entities and having a favorable reputation for skill and experience in the financial affairs of local governmental 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 a Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

(a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;

(b) cost of surveys, estimates, plans, and specifications;

(c) cost of improvements;

(d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

(e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the 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 a 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 a Project;

(u) expenses of Project management and supervision;

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

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

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

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

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

"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 entity, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of such entity, as the master developer of the District Lands or of particular Assessment Areas within the District.

"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 a Project.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 123.39 acres of land located entirely within the incorporated area of the City, as more fully described in Exhibit A hereto.

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

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

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

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

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

"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.

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

(i) Government Obligations;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9) repay all amounts due and owing under the agreement.

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

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

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

(xi) in addition to the investments of the kind described in clause (iii) of this definition of Investment Securities, 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

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

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed by the Issuer is permitted under the Indenture.

"Issuer" shall mean the Downtown Doral South Community Development District.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of a 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 Holder" or "majority of owners" or "majority of holders" or similar term shall mean the beneficial owners of more than fifty percent (50%) of the applicable Series of Bonds.

"Master Indenture" shall mean, this Master Trust Indenture dated as of December 1, 2016 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 **Error! Reference source not found.** hereof.

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

"Paying Agent" shall mean initially, Wells Fargo Bank, National Association and thereafter any successor thereto appointed in accordance with **Error! Reference source not found.** 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 a 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 provision).

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

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

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of sanitary sewer systems; water distribution systems; stormwater management facilities; reclaimed water facilities; recreational facilities; roadway improvements including street lighting and signage; undergrounding differential; the payment of impact fees; irrigation; landscaping and entrance features; acquisition of certain interests in lands; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Project Documents" shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to a Project and the 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 Wells Fargo Bank, 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 **Error! Reference source not found.** 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 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 identifiable 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 "Downtown Doral South Community Development District Special Assessment Bonds, Series [to be designated]" (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 designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be

fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his or her 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 and shall also be authorized to authenticate 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 Jacksonville, 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 or the Paying

Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

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

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

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the 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 successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

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

[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 a Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt unless provided otherwise in any Supplemental Indenture of:

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

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee, to the 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 based on certifications of the Consulting Engineer can be reasonably expected to be obtained on or prior to the date such consents are required for a Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company); (e) the Issuer has good right and lawful authority under the Act to undertake the Project; (f) 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; (g) 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; (h) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (i) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (j) 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 a 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, which shall be addressed to the Issuer and the Trustee;

(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 that the Bonds are not subject to validation;

(11) a collateral assignment of the Project Documents, and a true-up agreement and completion agreement from the Developer to the Issuer;

(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 addressed to the Issuer and the Trustee 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 of the purchase price of the initial issuance amount of a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer.

Notwithstanding the requirement of this Section 3.01, if the Issuer shall issue short-term notes, the Supplemental Indenture pursuant to which such short-term notes will specify what requirement of this Section 3.01 shall be applicable.

[END OF ARTICLE III]

ARTICLE IV
PLANS AND SPECIFICATIONS, AND COMPLIANCE

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, or cause to be completed, 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 Holders 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 a 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 a Project or portion thereof.

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

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

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

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

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a 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 a 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 a Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

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

(c) *Completion of Project.* On the date of completion of a Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of a Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting a 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 a 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 to 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 such 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 such November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

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

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application by one or more Supplemental Indentures, if applicable, 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.

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund 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 Account of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the

related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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

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

(b) Accrued interest on purchased 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 Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or

Subaccount of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount 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 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 within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

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 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 and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 6.09. Certain Moneys to Be Held for Series 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, such amounts 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 the Issuer 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 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 any applicable provisions in the applicable Arbitrage Certificate. If so directed by the Issuer, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

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

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

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

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

exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon 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 or absent standing instructions from the Issuer for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. 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, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department. The Trustee shall have no liability for making any investment directed by the Issuer.

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

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the 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) if made applicable in the Supplemental indenture with respect to a series of Bonds, 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 Section 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) hereof.

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

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

The principal amounts of scheduled mandatory sinking fund payments 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 and cancelled pursuant to Section 6.04 hereof.

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

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed 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 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the 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.

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 randomly 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, rounded up or down to the nearest $5,000 amount in order to maintain Authorized Denominations.

[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 so pledged, except to the extent otherwise provided in a Supplemental Indenture; and such Pledged Revenues 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, A 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 CITY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE CITY, 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. The Issuer shall also diligently collect any true-up payments that the Developer is required to make. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture, as supplemented in connection with the Series of Bonds as to which the Event of Default occurred, including the remedial provisions for collection of delinquent Special Assessments, the provisions for foreclosure of liens of delinquent Special Assessments and delinquent operation and maintenance assessments, and will take such other remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Holders of the Series of Bonds as to which the Event of Default occurred.

(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 or during the continuance of an Event of Default and the Majority Holders of a Series of Bonds are providing direction as to the method of collection, 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 and will direct bill the applicable landowners for the same either prior to platting of such lands or if the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders of the applicable Series of Bonds directs the Issuer otherwise upon an Event of Default. Upon any failure of any property owner to pay an installment of Special Assessments

when due (with respect Special Assessments collected directly by the Issuer), the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the Issuer either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holders of the related Series of Bonds, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings. Nothing herein shall obligate the Issuer to credit bid at any foreclosure sale. 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 Master Indenture. The Issuer shall provide to the dissemination agent under the applicable Continuing Disclosure Agreement a list of all properties where the Special Assessments relating to the Series of Bonds subject to the applicable Continuing Disclosure Agreement which are being billed directly, and have not been paid within sixty (60) days of the due date of such Special Assessments and the current status of any foreclosure actions currently in progress and the current status of the delinquent Special Assessments. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments without the written consent of the Majority Holders.

SECTION 9.05. [RESERVED].

SECTION 9.06. [RESERVED].

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 within ninety (90) days after the end of each Fiscal Year 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. A signed copy of such report shall be furnished to the Issuer and the Trustee (but solely as a repository of such information) as soon as practicable after such audit shall become available and shall, upon written request, be mailed by the Issuer to any Registered Owner upon written request.

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

(a) At any time subsequent to thirty (30) days after a Project has been completed within the meaning of Section 5.01(c) hereof and the Board has adopted a resolution accepting a 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, upon receipt of the prepayment by the Trustee, 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 45 days after the Trustee receives such Prepayment. If any such prepayment of Special Assessments shall occur within thirty (30) days after a Project has been completed and the Board has adopted a resolution accepting a Project as provided in Section 170.09, Florida Statutes, as amended, no accrued interest shall be required to be paid unless such right to not pay accrued interest has been irrevocably waived by the landowners within the District. 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 a 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 or as otherwise provided pursuant to the applicable Supplemental Indenture.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall within five (5) Business Days 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 Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Trustee shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(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-five (45) 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 land 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 Series Account within 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). In connection with any payment of Special Assessments referred to in the prior sentence, the Issuer shall provide advance written notice to the Trustee of the amount of the payment and the Series account within the Revenue Fund or Bond Redemption Fund to which such payment relates.

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 a 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 a 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 a 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 a 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 a 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 to pay all or any part of the cost of maintaining, repairing and operating a 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) if so provided in a Supplemental Indenture, into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, 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), and (B) an opinion from the Consulting Engineer that a Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof. 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 deliver to the Trustee 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.

Within the first six (6) months of each Fiscal Year the District Manager shall file with the Trustee a compliance certificate as confirmation of the insurance coverages relating to all Projects, such compliance certificate to include, without being limited thereto, a schedule of all insurance policies required by this Master Indenture and any Supplemental Indenture which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. 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 a 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 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 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 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 portion of the Projects 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 Projects 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 Projects 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 (unless provided otherwise in a Supplemental Indenture) 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 to Be Maintained 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 a Project. The Issuer shall keep accurate records and books of account with respect to a 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 City, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted or permitted by the terms of Supplemental Indenture, 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 a 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 a 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 a 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 Agreement, 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 a 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 any Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or any other Person (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. 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 the Developer or other "obligated" person (as defined under the applicable Continuing Disclosure Agreement) (herein, the "Landowner") 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 Bonds remain Outstanding, in any Proceeding involving the Issuer, any Landowner, or the Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee and the Trustee shall be obligated to act in accordance with the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds with regard to all matters directly or indirectly affecting the Bonds.

The Issuer acknowledges and agrees that, although the Bonds will be issued by the Issuer, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) 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 Special Assessments, the Bonds or any rights of the Trustee with respect to this Section 9.34 or Bondholders under this Master Indenture or applicable Supplemental Trust Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the Issuer relating to the Special Assessment or the Bonds, and, if the Trustee chooses to exercise such right, 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 Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) 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 any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer's claim with respect to the 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 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.

[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 failure or incapacity may be reasonably 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 any time the amount in any Debt Service Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of a 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 pursuant to Section 190.021(3) of the Act on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds and such "maintenance special assessments" are being collected directly by the District have become due and payable and have not been paid, within ninety (90) days of 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 (e) above has occurred.

SECTION 10.03. 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 if 100% of the Holders of the Outstanding Bonds of such Series of Bonds agree to such redemption.

SECTION 10.04. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon 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 10.05. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to

the Trustee, 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 10.06. Bondholders May Direct Proceedings. The Majority Holders of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the applicable provisions of the Indenture.

SECTION 10.07. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.08. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.09. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

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

SECTION 10.11. Application of Moneys in Event of Default. Any moneys 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 **Error! Reference source not found.** hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.12. 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 10.13. 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 10.14. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to

the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders agree. The Trustee shall act as Trustee for the Bonds under this Master Indenture. Prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, and 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. During the existence of any Event of Default, the Trustee shall exercise the rights, duties and powers vested in it with the same degree of skill and care as a prudent person would exercise or use under the circumstances in the conduct of their own affairs. Any permissive right of the Trustee shall not impose a duty on the Trustee to exercise such rights.

SECTION 11.02. No Responsibility for Recitals or Information Not Prepared by the Trustee; Force Majeure. The recitals, statements, information and representations in this Indenture or in the Bonds, save only the Trustee's Certificate of Authentication 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, experts, agents, officers or employees, and shall be entitled to advice of Counsel or other experts of Trustee's selection concerning all questions hereunder; the Trustee shall not be answerable or liable for (i) the default or misconduct of any attorney or agent selected and supervised by it with reasonable care or (ii) for any other person, or (iii) following the advice of Counsel or other experts. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be liable for any error of judgment made in good faith, unless it has been proven that the Trustee was negligent in ascertaining the pertinent facts. The Trustee shall have no liability for any action or refraining from action if at the direction of a majority of the beneficial owners of the Bonds. The Trustee shall only be

"negligent" for purpose of the Indenture if so determined by a court of competent jurisdiction. In no event shall the Trustee be liable for special indirect, punitive or consequential damages.

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 Indenture and, as to any Trustee, its removal or resignation as Trustee.

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 the 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, except in the case of a default in payment of principal or interest or Redemption Price or as otherwise provided in a Supplemental Indenture, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds. 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. Unless (i) requested in writing by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Indenture, and (ii) it is furnished with indemnity satisfactory to it, the Trustee shall be under no obligation to take any action in respect of any default or otherwise. No provision of this 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, except to give notice of default to the extent required under Section 11.06 hereof, 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.

SECTION 11.08. Reliance by Trustee. The Trustee may request and act on any opinion, report, requisition, resolution, notice, 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; and the Trustee shall have no liability for relying upon any of the foregoing.

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 Indenture, it shall eliminate the conflict or resign as Trustee.

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

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, and Authenticating Agent 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 at the expense of the Issuer 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 and any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the

Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or by the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond 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 in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

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

SECTION 11.15. Instruments of Succession. Except as provided in 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 Indenture, 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 Indenture 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 and the Trustee 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 any other 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 at the expense of the Issuer 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 and shall so notify the Issuer, any rating agency that shall then have in effect a rating on the Bonds, and all Bondholders.

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

SECTION 11.24. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this 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 portion of a Project to the State, the County, the City 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 Holders in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Outstanding Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing is entitled

to require and to 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 that all things necessary to make it a valid and binding agreement have been done and an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax-exempt status of the Bonds. 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, 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 (other than the Rebate Fund, unless all rebate liability has been satisfied as determined by the Issuer) and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts (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 Trustee and any 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 request and expense of the Issuer and if directed by the Issuer, shall 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 from and secured solely by the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

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

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

SECTION 15.04. Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons 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 -

Downtown Doral South Community Development District
c/o Governmental Management Services - South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Attention: Rich Hans

(b) As to the Trustee -

Wells Fargo Bank, National Association
Independent Drive, Suite 620
MACZ7309-4-60
Jacksonville, FL 32202
Attn: Thomas C. Alderson

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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Downtown Doral South 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 or Assistant Secretary of its Board and Wells Fargo Bank, National Association has caused this Master Indenture to be executed by one of its authorized signatories and its seal to be hereunto affixed, all as of the day and year first above written.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Rich Hans
Title: Secretary, Board of Supervisors

By: _____
Name: Hal Eisenacher
Title: Chairperson, Board of Supervisors

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: _____
Name: Thomas C. Alderson
Title: Vice President

IN WITNESS WHEREOF, Downtown Doral South 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 or Assistant Secretary of its Board and Wells Fargo Bank, National Association has caused this Master Indenture to be executed by one of its authorized signatories and its seal to be hereunto affixed, all as of the day and year first above written.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Rich Hans
Title: Secretary, Board of Supervisors

By: _____
Name: Hal Eisenacher
Title: Chairperson, Board of Supervisors

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: _____
Name: Thomas C. Alderson
Title: Vice President

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

On this 20 day of December, 2016, before me, a notary public in and for the State and County aforesaid, personally appeared Hal Eisenacher and Rich Hans, Chairperson and Secretary, respectively, of Downtown Doral South Community Development District (the "Issuer"), who acknowledged that they did so sign the foregoing instrument as such officers, respectively, for and on behalf of said Issuer; that the same is their free act and deed as such officers, respectively, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that they respectively appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

LUIS E. HERNANDEZ
Notary Public - State of Florida
Commission # GG 14017
My Comm. Expires Oct 3, 2020
Bonded through National Notary Assn.

(Name of Notary Public, Print, Stamp or Type as Commissioned)

☑ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF Duval)

On this 21st day of December, 2016, before me, a notary public in and for the State and County aforesaid, personally appeared Thomas C. Alderson, a Vice President of Wells Fargo Bank, 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned)

☑ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

EXHIBIT A

LEGAL DESCRIPTION OF
DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Downtown Doral South Community Development District are as follows:

LEGAL DESCRIPTION:

A portion of the following described property:

That portion of, REVISED PLAT OF ORIZABA, according to the plat thereof as recorded in Plat Book 43 at Page 71 of the Public Records of Miami-Dade County, Florida, lying within the boundary of the following described parcel of land: The Southwest 1/4 of the Southwest 1/4, and the South 1/2 of the Northwest 1/4 of the Southwest 1/4, of Section 22, Township 53 South, Range 40 East, Miami-Dade County, Florida; LESS the following parcels (a), (b), (c), and (d);

a) The South 80 feet as shown on REVISED PLAT OF ORIZABA, according to the plat thereof as recorded in Plat Book 43 at Page 71 of the Public Records of Miami-Dade County, Florida, for the right-of-way of (East Coast Street) N.W. 41 Street and for the right-of-way of (Canal) Dressel's Dairy Canal.

b) The West 40 feet of the South 3/4 of the Southwest 1/4 of said Section 22, as per Right-of-Way Deed for N.W. 87 Avenue, as recorded in Official Records Book 7118 at page 312, and in Official Records Book 7118 at page 315 of the Public Records of Miami-Dade County, Florida, as affected by the plat of, DORAL RIGHT OF WAY, according to the plat thereof as recorded in Plat Book 104 at Page 93 of the Public Records of Miami-Dade County, Florida.

c) That portion of Tract "A" and that portion of NW 87 Avenue right-of-way as shown on the plat of, DORAL RIGHT OF WAY, according to the plat thereof as recorded in Plat Book 104 at Page 93 of the Public Records of Miami-Dade County, Florida, which lies within the Southwest 1/4 of said Section 22.

d) That portion contained in the plat of, WHITE VIEW SUBDIVISION, according to the plat thereof, as recorded in Plat Book 157, Page 18, of the Public Records of Miami-Dade County, Florida.

TOGETHER WITH:

That portion of the right-of-way for N.W. 84 Avenue, which lies within the South 3/4 of the Southwest 1/4 of said Section 22, as shown on said plat of, REVISED PLAT OF ORIZABA, as closed vacated and abandoned pursuant to Resolution 1403-70, as recorded in Official Records Book 7051 at Page 585 of the Public Records of Miami-Dade County Florida.

TOGETHER WITH:

The Southwest 1/4 of the Southwest 1/4, and the West 1/2 of the Southwest 1/4 of the Southeast 1/4 of Section 22, Township 53 South, Range 40 East, Miami-Dade County, Florida. LESS following parcels (a) and (b):

a) The North 30 feet of the South 80 feet thereof, pursuant to that Right-of-Way Deed for N.W. 41 Street, as recorded in Official Records Book 6866 at Page 916 and in Official Records Book 6866 at Page 914 of the Public Records of Miami-Dade County, Florida.

b) The South 30 feet thereof for the right-of-Way of Dressel's Dairy Canal as shown on Miami Dade County Section Sheet 22-53-40, Miami-Dade County, Florida.

TOGETHER WITH:

The South 1/2 of the Northeast 1/4 of the Southwest 1/4 and the Southwest 1/4 of the Northwest 1/4 of the Southeast 1/4, all in Section 22, Township 53 South, Range 40 East, Miami-Dade County, Florida.

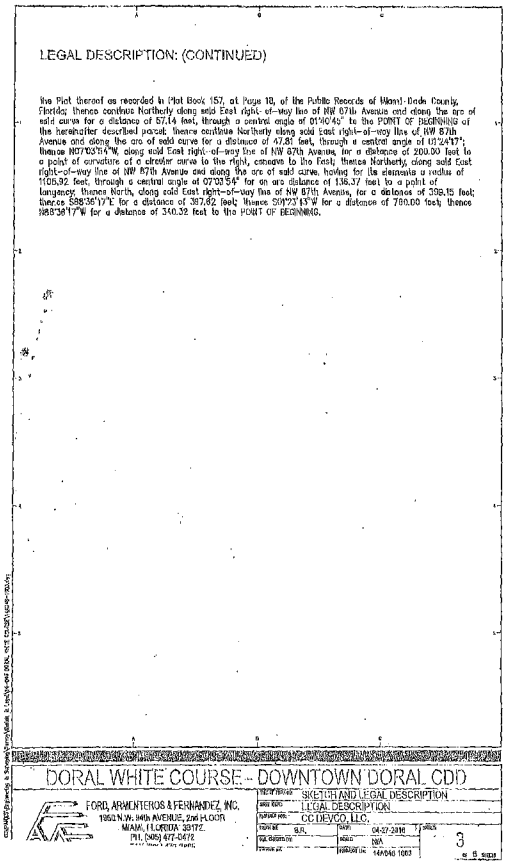
LESS OUT FROM ABOVE DESCRIBED

COMMENCE at the Southwest corner of said Section 22; thence run North along the West line of the Southwest 1/4 of said Section 22 and along the centerline of NW 87th Avenue as shown on the plat of DORAL RIGHT-OF-WAY, according to the Plat thereof, as recorded in Plat Book 104, Page 93 of the Public Records of Miami-Dade County, Florida, for a distance of 103.05 feet to a point; thence run East 40.00 feet to a point on the East right of way line of said NW 87th Avenue; thence run North along said Easterly right of way line of NW 87th Avenue for a distance of 206.66 feet to the point of curvature of a circular curve to the right having a radius of 1,888.86 feet; thence run Northeasterly along said East right of way line of NW 87th Avenue and along the arc of said curve to a distance of 183.67 feet, through a central angle of 5°34'36" to the point of tangency; thence run North 05°37'30" East along said East right of way line of NW 87th Avenue for a distance of 300.00 feet to the point of curvature of a circular curve to the left having a radius of 1,969.86 feet; thence run Northerly along said East right of way line of NW 87th Avenue and along the arc of said curve for a distance of 326.91 feet through a central angle of 9°30'29" to a point, said point also being the Northeast corner of Tract "A" of "WHITE VIEW SUBDIVISION", according to

DORAL WHITE COURSE - DOWNTOWN DORAL CDD

FORD, AMENTEROS & FERNANDEZ, INC.
1950 N.W. 94th AVENUE, 2nd FLOOR
MIAMI, FLORIDA 33172
PH. (305) 470-8472
FAX (305) 470-2805

SKETCH AND LEGAL DESCRIPTION
LEGAL DESCRIPTION
CC DEVCO, LLC.
DATE: 01-27-2016
SCALE: N/A
Project No: 16006-1003
SHEET 2 of 6 sheets



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EXHIBIT B

DESCRIPTION OF PROJECT

A Project includes, but is not limited to, the following improvements, located both within and outside of District Lands:

Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of interests in land relating thereto;
Water and wastewater systems, including the payment of impact fees;
Onsite and offsite roadway improvements, including traffic lights and signage;
Reclaimed water facilities;
Street lighting and installation of underground differential of electric power lines;
Landscaping and irrigation in public rights-of-way, together with entrance features and acquisition of interests in land relating thereto;
Recreational facilities; and
All related soft and incidental costs.

EXHIBIT C

[FORM OF BOND]

R-_____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY
CITY OF DORAL
DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Downtown Doral South 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) at the designated corporate trust office of Wells Fargo Bank, National Association, as paying agent (said Wells Fargo Bank, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of 30-day months, payable on the first day of May of each year. Principal of this Bond is payable at the designated corporate trust office of Wells Fargo Bank, National Association, located in Jacksonville, 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 _____ _____, _____ to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Wells Fargo Bank, National Association, as Registrar (said Wells Fargo Bank, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 201__, in which case from _____, 201__, 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 Wells Fargo Bank, National Association, as Trustee (said Wells Fargo Bank, National Association and any successor bank or trust company 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 herein described Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE OUT OF AND SOLELY SECURED BY THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF DORAL, FLORIDA (THE "CITY"), 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 CITY, THE COUNTY, FLORIDA, 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, Downtown Doral South Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

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DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

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CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Vice President

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[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Downtown Doral South Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. XX enacted by the Board of County Commissioners of Miami-Dade County, Florida, enacted on December 6, 2016 and becoming effective December 16, 2016 designated as "Downtown Doral South 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, denomination, interest rate and maturity. 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 and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of a drainage system, including, but not limited to, earth work; water distribution and wastewater collection facilities; reclaimed water facilities, roadway improvements including, but not limited to, landscaping and entrance features [add other public infrastructure] and related soft and 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 December 1, 2016, (the "Master Indenture"), as amended and supplemented by a __ Supplemental Trust Indenture dated as of ___ 1, 20__ (the "_____ Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Jacksonville, Florida.

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

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Miami-Dade County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any

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form of any real or personal property of the Issuer, the City of Doral, Florida, 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 mandatory sinking fund payments, the Issuer shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for all Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund payment due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund payments 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 May 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 November 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal

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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 herein 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, 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 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) if made applicable in a Supplemental Indenture, 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 by first class mail, postage prepaid, at least thirty but not more than sixty 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 designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly 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 randomly 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 Jacksonville, 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 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.

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 , 2017.

_____
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

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 200_

The undersigned, a Responsible Officer of the Downtown Doral South Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), dated as of December 1, 2016, as supplemented by that certain ____ __ Supplemental Trust Indenture dated as of _____, 20___ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number:

(2) Name of Payee pursuant to Acquisition Agreement:

(3) Amount Payable:

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

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

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 a Project;

4. each disbursement represents a Cost of a 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 Issuer 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 Issuer.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

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

_____
Consulting Engineer

WPB 383888196v6/170065.010100

D-3

_____

FIFTH SUPPLEMENTAL TRUST INDENTURE

_____

BETWEEN

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

AND

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

_____

Dated as of November 1, 2026

_____

Authorizing and Securing
$_____
DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAX-EXEMPT)

AND

$_____
DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAXABLE)

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THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (the "Fifth Supplemental Indenture"), dated as of November 1, 2026 between the DOWNTOWN DORAL SOUTH 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 Computershare Trust Company, National Association, a national banking association organized and existing under the laws of the United States and authorized to transact business in the State of Florida and having a corporate trust office in St. Paul, Minnesota, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Fifth 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. 16-131 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County"), on December 6, 2016, effective on December 16, 2016, as amended by Ordinance No. 18-144 enacted by the County on December 4, 2018, effective on December 14, 2018 (collectively, the "Ordinance"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 116.19 acres of land (herein, the "District Lands" or "District"), are located entirely within the incorporated area of the City of Doral, Florida (the "City"); 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 District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2026-07 on August 19, 2026, authorizing the issuance of not to exceed $38,000,000 in aggregate principal amount of its special assessment bonds to be issued in one or more series (the "Bonds") to finance certain public infrastructure including, in the case of the herein defined Series 2026 Bonds, the acquisition of the herein defined Clubhouse Property to make certain capital improvements and repairs thereto, to pay certain operation and maintenance expenses relating to the Clubhouse Property and to finance capitalized interest on the Series 2026 Bonds (collectively, the "Clubhouse Project") pursuant to the Act for the special benefit of the District Lands; and

WHEREAS, pursuant to that certain herein defined Master Indenture and this Fifth Supplemental Indenture dated as of November 1, 2026, both by and between the Issuer and the Trustee, the Issuer proposes to issue its Series 2026 Bonds; and

WHEREAS, Clubhouse Owner (as herein defined) is the owner of an approximately 27,813 square foot clubhouse building and fitness center which includes without limitation, offices and restrooms, pool patio areas with patio furniture and related pool equipment, billiard room, indoor basketball court, club room, pool and a parking area for 19 parking spaces, of which two

(2) are reserved for handicap use, located on approximately 1.91 acres within the District (collectively, the "Clubhouse Property"); and

WHEREAS, the Issuer has determined that it would be in the best interests of the residents and landowners within the Downtown Doral South residential community within the District to acquire the Clubhouse Property from the Clubhouse Owner and Clubhouse Owner has agreed to sell the Clubhouse Property to the Issuer at the negotiated purchase price determined by the Clubhouse Owner and agreed to by the Issuer; and

WHEREAS, the Issuer has determined to issue two Series of Bonds, designated as the Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) (the "Tax-Exempt Bonds") and Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Series 2026 Bonds"), pursuant to the Master Indenture and this Fifth 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 the Clubhouse Property; (ii) funding the Series 2026 Taxable O&M Subaccount; (iii) funding capitalized interest on the Series 2026 Bonds through at least November 1, 2027; (iv) funding certain capital improvements and repairs to the Clubhouse Property; (v) the funding of the Series 2026 Reserve Accounts, and (vi) 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 FIFTH 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 Computershare 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 Fifth Supplemental

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

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Agreement for Sale and Purchase (The Residences at Downtown Doral Club) relating to the acquisition of the Clubhouse Property, by and between the Club Owner 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 Tax-Exempt Bonds.

"Assessment Resolutions" shall mean Resolution No. 2026-08, Resolution No. 2026-09, and Resolution No. 2027-01 of the Issuer adopted on August 31, 2026, August 31, 2026, and November 1, 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 Assessments Bonds issued pursuant to the Master Indenture.

"Clubhouse Owner" shall mean collectively, White Course Lennar, LLC, a Florida limited liability company, and CC-WCD TIC, LLC, a Delaware limited liability company.

"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 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.

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

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

"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 December 1, 2016, 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 Fifth Supplemental Indenture).

"Paying Agent" shall mean Computershare 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 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. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal.

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

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

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

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

"Resolution" shall mean, collectively, (i) Resolution No. 2026-07 of the Issuer adopted on August 19, 2026, pursuant to which the Issuer authorized the issuance of not exceeding $38,000,000 aggregate principal amount of its Bonds to finance capital public infrastructure including the acquisition of and capital improvement costs to the Clubhouse Property, and to pay certain operation and maintenance expenses relating to the Clubhouse Property, and (ii) Resolution No. 2027-02 of the Issuer adopted on November 1, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of not to exceed $38,000,000, of which not exceeding $4,000,000 shall be the maximum principal amount of Taxable Bonds so authorized to be issued.

"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 Section 4.01(g) of this Fifth Supplemental Indenture.

"Series 2026 Bonds" shall mean collectively the $_____ aggregate principal amount of Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) and its $_____ aggregate principal amount of Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fifth Supplemental Indenture, and secured and authorized by the Master Indenture and this Fifth Supplemental Indenture.

"Series 2026 Capital Improvement Accounts" shall mean the Series 2026 Tax-Exempt Capital Improvement Account and the Series 2026 Taxable Capital Improvement Account created and established pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

"Series 2026 Costs of Issuance Accounts" shall mean the Series 2026 Tax-Exempt Costs of Issuance Account and the Series 2026 Taxable Costs of Issuance Account so designated, established as separate Accounts within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

"Series 2026 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount within the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this Fifth 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 Fifth 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 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 Accounts 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). Except as provided in the next succeeding sentence, any moneys in the Series 2026 Tax-Exempt Reserve Account are not pledged to the Taxable Bonds. Notwithstanding the foregoing, any moneys in the Series 2026 Tax-Exempt Reserve Account shall only be used to pay debt service on the Taxable Bonds if required upon an Event of Default under the Master Indenture and only upon receipt of an opinion of Bond Counsel delivered to the Trustee and the Issuer that such use will not adversely affect the tax status of the Tax-Exempt Bonds. Moneys in the Series 2026 Taxable Reserve Account are only pledged to the Taxable Bonds.

"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 4.01(f) and Section 4.05 of this Fifth 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 Section 4.01(g) of this Fifth 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 Fifth Supplemental Indenture.

"Series 2026 Project Accounts" shall mean the Series 2026 Tax-Exempt Project Account and the Series 2026 Taxable Project Account so designated, established as separate Accounts within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

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

"Series 2026 Reserve Accounts" shall mean the Series 2026 Tax-Exempt Reserve Account and the Series 2026 Taxable Reserve Account established as separate Accounts within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Fifth Supplemental Indenture.

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to five percent (5%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Any amount in the Series 2026 Tax-Exempt Reserve Account may, upon final maturity or redemption of all Outstanding Tax-Exempt Bonds be used to pay principal of and interest on the Tax-Exempt Bonds at that time. Any amount in the Series 2026 Taxable Reserve Account may, upon final maturity or redemption of all Outstanding Taxable Bonds be used to pay principal of and interest on the Taxable Bonds at that time. The Series 2026 Reserve Requirement shall be equal to $_____, of which $_____

shall be deposited in the Series 2026 Tax-Exempt Reserve Account and $_____ shall be deposited in the Series 2026 Taxable Reserve Account.

"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 Fifth Supplemental Indenture.

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

"Series 2026 Taxable Capital Improvement 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 Fifth Supplemental Indenture.

"Series 2026 Taxable 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 Fifth Supplemental Indenture.

"Series 2026 Taxable O&M Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Taxable Project Account pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

"Series 2026 Taxable Project 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 Fifth Supplemental Indenture.

"Series 2026 Taxable 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 Fifth Supplemental Indenture.

"Series 2026 Tax-Exempt Capital Improvement 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 Fifth Supplemental Indenture.

"Series 2026 Tax-Exempt 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 Fifth Supplemental Indenture.

"Series 2026 Tax-Exempt Project 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 Fifth Supplemental Indenture.

"Series 2026 Tax-Exempt 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 Fifth Supplemental Indenture.

"Taxable Bonds" shall mean the Issuer's Special Assessment Bonds, Series 2026 (Taxable) issued in the initial principal amount of $_____.

"Tax-Exempt Bonds" shall mean the Issuer's Special Assessment Bonds, Series 2026 (Tax-Exempt) issued in the initial principal amount of $_____.

"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 Fifth Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2026 Bonds that may be issued under this Fifth Supplemental Indenture is expressly limited to $_____. The Series 2026 Bonds shall be numbered consecutively from RTE-1 and upwards and RTX-1 and upwards, respectively.

(b) Any and all Series 2026 Bonds shall be issued substantially in the forms 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 Fifth 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 the Clubhouse Property, to finance certain capital improvements and repairs to the Clubhouse Property and to pay operation and maintenance expenses relating to the Clubhouse Property, (ii) to fund the Series 2026 Reserve Accounts in an amount equal to the initial Series 2026 Reserve Requirement; (iii) funding interest on the Series 2026 Bonds through at least November 1, 2027; and (iv) to pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt)" issued in the aggregate principal amount of $_____ and "Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable)" issued in the aggregate principal amount of $_____, 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, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Fifth 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 Fifth 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

Year	Amount	Interest Rate

_____
*Taxable Bonds
**Serial Bonds
***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 Tax-Exempt Bonds shall be deposited in the Series 2026 Tax-Exempt Interest Account;

(b) $_____ derived from the net proceeds of the Taxable Bonds shall be deposited in the Series 2026 Taxable Interest Account;

(c) $_____ derived from the net proceeds of the Tax-Exempt Bonds shall be deposited into the Series 2026 Tax-Exempt Reserve Account of the Debt Service Fund and $_____ derived from the net proceeds of the Taxable Bonds shall be deposited into the Series 2026 Taxable Reserve Account of the Debt Service Fund (which collectively is the total amount equal to the initial Series 2026 Reserve Requirement) and applied to pay principal and interest on the Tax-Exempt Bonds and Taxable Bonds, as provided herein;

(d) $_____ derived from the net proceeds of the Tax-Exempt Bonds shall be deposited into the Series 2026 Tax-Exempt Costs of Issuance Account and $_____ derived from the net proceeds of the Taxable Bonds shall be deposited in the Series 2026 Taxable Costs of Issuance Account, both of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2026 Bonds of each respective Series;

(e) $_____ derived from the net proceeds of the Taxable Bonds shall be deposited into the Series 2026 Taxable O&M Subaccount within the Series 2026 Taxable Project Account;

(f) $_____ derived from the net proceeds of the Tax-Exempt Bonds shall be deposited in the Series 2026 Tax-Exempt Capital Improvement Account; and

(g) $_____ derived from the net proceeds of the Taxable Bonds shall be deposited in the Series 2026 Taxable Capital Improvement Account; and

(h) $_____ representing the balance of the net proceeds of the Tax-Exempt Bonds shall be deposited in the Series 2026 Tax-Exempt Project 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.

(i) $_____ representing the balance of the net proceeds of the Taxable Bonds shall be deposited in the Series 2026 Taxable Project 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").

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.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2026 Bonds, and hereby appoints Computershare Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Computershare 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 Computershare Trust Company, National Association as Paying Agent for the Series 2026 Bonds. Computershare 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 copies of the Master Indenture and this Fifth Supplemental Indenture;

(c) An opinion of Counsel to the Issuer, 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 purchase the Clubhouse Property and finance the balance of the Clubhouse 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 Clubhouse Property, (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 State liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fifth 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 satisfactory to the Issuer 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, 203X (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 deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following a Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of this Fifth Supplemental Indenture. Only the Tax-Exempt Bonds shall be subject to extraordinary mandatory redemption pursuant to this sub-paragraph (i).

(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 Taxable O&M Subaccount, the Series 2026 Costs of Issuance Accounts and the Series 2026 Project Accounts) 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. No moneys on deposit in the Series 2026 Reserve Accounts (except as provided herein) and the Series 2026 Tax-Exempt Capital Improvement Account shall be used to redeem any Taxable Bonds.

(c) Mandatory Sinking Fund Redemption. The Tax-Exempt Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Tax-Exempt 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 Tax-Exempt Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Tax-Exempt 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 Tax-Exempt Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Tax-Exempt Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Tax-Exempt 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 Tax-Exempt 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 Fifth 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 SERIES 2026 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish four separate accounts within the Acquisition and Construction Fund designated as the "Series 2026 Tax-Exempt Capital Improvement Account," the "Series 2026 Taxable Capital Improvement Account," the "Series 2026 Tax-Exempt Project Account," and the "Series 2026 Taxable Project Account" and within such Series 2026 Taxable Project Account, the "Series 2026 Taxable O&M Subaccount." Net proceeds of the Tax-Exempt Bonds shall be deposited into the Series 2026 Tax-Exempt Project Account and the Series 2026 Tax-Exempt Capital Improvement Account and net proceeds of the Taxable Bonds shall be deposited in the Series 2026 Taxable Project Account, the Series 2026 Taxable Capital Improvement Account and the Series 2026 Taxable O&M Subaccount in the amounts set forth in Section 2.06 of this Fifth Supplemental Indenture and shall be applied by the Issuer as set forth in the Acquisition Agreement and the proceedings of the Issuer. After the date of purchase of the Clubhouse Property, the Series 2026 Project Accounts shall be closed and after the disbursement of all moneys in the Series 2026 Taxable O&M Subaccount therein such Series 2026 Taxable O&M Subaccount shall also be closed. Upon presentment to the Trustee of a properly signed requisition, approved by the Consulting Engineer, in substantially the form attached hereto as Exhibit C, upon which the Trustee may conclusively rely, the Trustee shall disburse moneys from the Series 2026 Project Accounts and/or the Series 2026 Capital Improvement Accounts and make payment to the Person or Persons so designated in such requisition. Notwithstanding anything to the contrary in the Master Indenture or this Fifth Supplemental Indenture, the Issuer or the District Manager, on behalf of the Issuer, may requisition all moneys on deposit in the Series 2026 Taxable O&M Subaccount by providing a properly signed requisition in substantially the form attached hereto as Exhibit C, upon which the Trustee may conclusively rely, without any approval from the Consulting Engineer. Pursuant to the Master Indenture, the Trustee shall establish two (2) separate Accounts within the Acquisition and Construction Fund designated as the "Series 2026 Tax-Exempt Costs of Issuance Account" and the "Series 2026 Taxable Costs of Issuance Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Accounts in the amounts set forth in Section 2.06 of this Fifth Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, upon which the Trustee may conclusively rely, the Trustee shall disburse moneys from the Series 2026 Costs of Issuance Accounts 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 Accounts in excess of the costs of issuing the Series 2026 Bonds requested to be disbursed by the Issuer in writing to the Trustee, shall be deposited into the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account, respectively, and the Series 2026 Taxable Costs of Issuance Account and the Series 2026 Tax-Exempt Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid pursuant to SEVENTH of Section 4.02 hereof from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account upon receipt by the Trustee of written direction from the Issuer. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made

hereunder, and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Series 2026 Project Accounts, the Series 2026 Costs of Issuance Accounts, the Series 2026 Taxable O&M Subaccount and/or the Series 2026 Capital Improvement Accounts.

(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 Fifth Supplemental Indenture.

(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 Fifth Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish two separate Accounts within the Debt Service Fund designated as the "Series 2026 Tax-Exempt Interest Account" and "Series 2026 Taxable Interest Account." Moneys deposited into the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Fifth 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 Tax-Exempt Sinking Fund Account." Moneys shall be deposited into the Series 2026 Tax-Exempt Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fifth Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Fifth Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish two separate Accounts within the Debt Service Reserve Fund designated as the "Series 2026 Tax-Exempt Reserve Account" and the "Series 2026 Taxable Reserve Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Accounts in the amounts set forth in Section 2.06 of this Fifth Supplemental Indenture, and such moneys shall be applied for the purposes provided therein and in this Section 4.01(f) of this Fifth Supplemental Indenture. Except as provided in the next succeeding sentence, no moneys in the Series 2026 Tax-Exempt Reserve Account shall be used to pay debt service on the Taxable Bonds. Notwithstanding the foregoing, any moneys in the Series 2026 Tax-Exempt Reserve Account shall only be used to pay debt service on the Taxable Bonds if required upon an Event of Default under the Master Indenture and only upon receipt of an opinion of Bond Counsel delivered to the Trustee and the Issuer that such use will not adversely affect the tax status of the Tax-Exempt Bonds. Moneys in the Series 2026 Tax-Exempt Reserve Account are pledged to the Taxable Bonds.

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 Accounts and transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings to the Series 2026 Project Accounts, respectively, and after all moneys in the Series 2026 Project Accounts have been disbursed to the Series 2026 Revenue Account.

Notwithstanding any of the foregoing, but subject to the next to last sentence in the first paragraph of this Section 4.01(f), amounts on deposit in the Series 2026 Reserve Accounts shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds, as obtained by the Issuer, 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 District, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment and, with respect to the Tax-Exempt Bonds, taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Tax-Exempt Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Tax-Exempt 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 and used solely for the extraordinary mandatory redemption of the Tax-Exempt Bonds. 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 applicable landowner from the Series 2026 Tax-Exempt 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 Tax-Exempt 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.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(i) with respect to the Tax-Exempt Bonds, the Issuer, or the District Manager on behalf of the Issuer, shall calculate the Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2026 Reserve Accounts 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 Fifth 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 the Tax-Exempt 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 Section 4.02 SEVENTH herein 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 Tax-Exempt 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 Tax-Exempt Interest Account and the Series 2026 Taxable 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 Tax-Exempt Interest Account and the Series 2026 Taxable 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 Tax-Exempt Interest Account and the Series 2026 Taxable 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 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account not previously credited;

THIRD, 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;

FOURTH, no later than the Business Day next preceding each May 1, commencing May 1, 203X, to the Series 2026 Tax-Exempt Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Tax-Exempt Bonds subject to mandatory sinking fund redemption on such May 1, less any amounts on deposit in the Series 2026 Sinking Fund 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 to the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account, respectively, 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 Tax-Exempt Reserve Account and the Series 2026 Taxable 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 Accounts 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 in writing 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. Clubhouse Property to Conform to Consulting Engineers Report. Upon the issuance of the Series 2026 Bonds, the Issuer will promptly proceed to acquire the Clubhouse Property, as described in Exhibit A hereto and in the report of the Consulting Engineer 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 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, 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 next succeeding Quarterly Redemption Date if such Prepayment is made on or before a March 15, June 15, September 15, or December 15), being forty-five (45) days before the applicable Quarterly Redemption Date, attributable to the property subject to the Series 2026 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 Issuer that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2026 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Tax-Exempt Bonds pursuant to Section 3.01(b)(i) hereof on or before March 15, June 15, September 15, or December 15, being forty-five (45) days before the applicable Quarterly Redemption Date. 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 Clubhouse Project through the Uniform Method of Collection (the "Uniform Method") afforded by Section 197.3632, 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 where 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 Fifth 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 landowners 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 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 an Event of Default under the Master Indenture, 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. The Issuer may issue other Bonds or debt obligations on any lands within the District secured by Special Assessments other than the Series 2026 Special Assessments.

SECTION 5.05. Acknowledgement 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, (i) the Series 2026 Pledged Revenues may not be used by the Issuer without the written consent of the Majority Holders, as obtained by the Issuer, and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the written direction or with the approval of the Majority Holders, as obtained by the Issuer, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture.

[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 Fifth 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 account 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 Fifth Supplemental Indenture. This Fifth 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 Fifth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Fifth Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fifth Supplemental Indenture are hereby incorporated herein and made a part of this Fifth Supplemental Indenture for all purposes.

SECTION 7.04. 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 7.05. 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 7.06. 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.

SECTION 7.07. Counterparts and Electronically Signed and/or Transmitted Signatures. This Fifth Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Fifth 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 Fifth 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 Fifth Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this Fifth Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this

Fifth 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 Fifth Supplemental Indenture.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Downtown Doral South Community Development District has caused this Fifth Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an Assistant Secretary of its Board of Supervisors and Computershare Trust Company, National Association has caused this Fifth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Francisco Bird
Title: Chairperson, Board of Supervisors

By: _____
Name: Ben Quesada
Title: Assistant Secretary
Board of Supervisors

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: _____
Name: Thomas C. Alderson
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 Francisco Bird, Chairperson of Downtown Doral South Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his 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 he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, 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 _____

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 Ben Quesada, an Assistant Secretary of Downtown Doral South Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his 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 he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, 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 _____

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____, 2026, by Thomas C. Alderson, a Vice President of Computershare 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 has produced _____ as identification.

[NOTARIAL SEAL]

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

EXHIBIT A

DESCRIPTION OF CLUBHOUSE PROPERTY

The Clubhouse Project includes the real and personal property described in the executed copy of the Agreement for Sale and Purchase (The Residences at Downtown Doral Club) between the Clubhouse Owner and the District. The capital improvements relating to the Clubhouse and fitness center are such improvements as described in the Engineer's Report prepared by Alvarez Engineers Inc. and approved by the Board.

EXHIBIT B

[FORM OF SERIES 2026 BONDS]

[THE INTEREST ON THE TAXABLE BONDS IS INCLUDABLE IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.]

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF MIAMI-DADE
CITY OF DORAL
DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026 (TAX-EXEMPT) (TAXABLE)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	May 1, _____		26115P

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

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Downtown Doral South 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 Computershare Trust Company, National Association, as paying agent (said Computershare 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 Computershare Trust Company, National Association, located in St. Paul, Minnesota, 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 Computershare Trust Company, National Association, as registrar (said Computershare 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 Computershare Trust Company, National Association, as Trustee (said Computershare 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 SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER AND PURSUANT TO THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF DORAL, FLORIDA (THE "CITY"), 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 TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, 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 Downtown Doral South 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. 16-131 enacted by the Board of County Commissioners of Miami-Dade County, Florida, on December 6, 2016 and becoming effective on December 16, 2016, as amended by Ordinance No. 18-144 contracting the District boundaries, duly enacted by the BCC on December 4, 2018, and effective December 14, 2018, designated as "Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt)" (the "Tax-Exempt Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS ($_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. Simultaneously with the issuance of the Tax-Exempt Bonds, the Issuer will issue its Special Assessment Bonds, Series 2026 (Taxable) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Series 2026 Bonds" or "Bonds") in the aggregate principal

amount _____ MILLION _____ 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 funding the Clubhouse 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 December 1, 2016 (the "Master Indenture"), as amended by a Fifth Supplemental Trust Indenture dated as of November 1, 2026 (the "Fifth 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 St. Paul, Minnesota.

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 Accounts 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 written consent of the Majority Holders of the Series 2026 Bonds outstanding, as obtained by the Issuer, 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 City, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, 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 Tax-Exempt 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 Tax-Exempt Bonds shall be made on the dates specified below. Upon any redemption of Tax-Exempt 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 Tax-Exempt Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Tax-Exempt 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 Tax-Exempt 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 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], 203X (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 Tax-Exempt Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2026 Tax-Exempt 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 Tax-Exempt 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

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Tax-Exempt Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2026 Tax-Exempt 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 Tax-Exempt 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 deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following a

Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of the Fifth Supplemental Indenture. Only the Tax-Exempt Bonds shall be subject to extraordinary mandatory redemption pursuant to this sub-paragraph (i).

(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 Taxable O&M Subaccount, the Series 2026 Costs of Issuance Accounts, the Series 2026 Rebate Fund, and the Series 2026 Project Accounts) 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. No moneys on deposit in the Series 2026 Reserve Accounts (except as provided in the Fifth Supplemental Indenture) and the Series 2026 Tax-Exempt Capital Improvement Account shall be used to redeem any Taxable Bonds.

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, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or 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 St. Paul, Minnesota. 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, Downtown Doral South 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.

DOWNTOWN DORAL SOUTH
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: _____

COMPUTERSHARE 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 12th day of October, 2026.

DOWNTOWN DORAL SOUTH
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 guarantee shall be made by a guarantor institution participating in the Securities Transfer Agent Medallion Program or in such other guarantee program acceptable to the Registrar.

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

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAX-EXEMPT)

AND

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAXABLE)

(Series 2026 Project Accounts), (Series 2026 Capital Improvement Accounts) and (Series 2026 Taxable O&M Subaccount therein)

The undersigned, a Responsible Officer of the Downtown Doral South 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 Computershare Trust Company, National Association, as trustee, dated as of December 1, 2016, as supplemented by that certain Fifth Supplemental Trust Indenture dated as of November 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;

(C) Name of Payee:

(D) Amount Payable:

(E) Purpose for which paid or incurred:

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

[*Series 2026 Tax-Exempt Project Account.]* [*Series 2026 Taxable Project Account.] [Series 2026 Tax-Exempt Capital Improvement Account.] [Series 2026 Taxable Capital Improvement Account.] [Series 2026 Taxable O&M Subaccount.]*

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 Tax-Exempt Project Account], [Series 2026 Taxable Project Account], [Series 2026 Tax-Exempt Capital Improvement Account], [Series 2026 Taxable Capital Improvement Account], and [Series 2026 Taxable O&M Subaccount];

3. each disbursement set forth above was incurred in connection with the Cost of the Clubhouse Project; and

4. each disbursement represents a Cost of the Clubhouse 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. No Consulting Engineer approval is required for disbursements from the Series 2026 Taxable O&M Subaccount.

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.

The District will provide a copy of each payee's Form W-9 or Form W-8, as applicable (unless previously provided). The District further acknowledges that the Trustee cannot process such disbursement request until the Trustee is in receipt of a valid Form W-9 or Form W-8, as applicable, in accordance with Internal Revenue Service regulations and the Foreign Account Tax Compliance Act.

With respect to this requested disbursement, the District (i) certifies that it has reviewed any wire instructions set forth in this written disbursement direction to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees and expenses resulting directly or indirectly as a result of making the disbursement requested, and (iii) agrees they will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with the disbursement direction.

DOWNTOWN DORAL SOUTH
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL FOR
SERIES 2026 PROJECTS ACCOUNT OR SERIES 2026 CAPITAL IMPROVEMENT ACCOUNTS DISBURSEMENTS ONLY

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the Clubhouse Property or capital improvements thereto 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; and, further certifies that: and (B) all currently required approvals and permits for the acquisition, to the Clubhouse Property or capital improvements thereto for which disbursement is made have been obtained from all applicable regulatory bodies.

_____
Consulting Engineer

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAX-EXEMPT)

AND

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAXABLE)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Downtown Doral South 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 Computershare Trust Company, National Association, as trustee, dated as of December 1, 2016, as supplemented by that certain Fifth Supplemental Trust Indenture dated as of November 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 Tax-Exempt Costs of Issuance Account.] [Series 2026 Taxable Cost of Issuance Account.]

(E) $_____ derived from the Tax-Exempt Bonds and $_____ derived from the Taxable Bonds

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 Tax-Exempt Costs of Issuance Account] and the [Series 2026 Taxable 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.

The District will provide a copy of each payee's Form W-9 or Form W-8, as applicable (unless previously provided). The District further acknowledges that the Trustee cannot process such disbursement request until the Trustee is in receipt of a valid Form W-9 or Form W-8, as applicable, in accordance with Internal Revenue Service regulations and the Foreign Account Tax Compliance Act.

With respect to this requested disbursement, the District (i) certifies that it has reviewed any wire instructions set forth in this written disbursement direction to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees and expenses resulting directly or indirectly as a result of making the disbursement requested, and (iii) agrees they will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with the disbursement direction.

DOWNTOWN DORAL SOUTH COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

Downtown Doral South Community Development District
c/o Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Attention: Juliana Duque

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

Re: $_____ Downtown Doral South Community Development District
Special Assessment Bonds, Series 2026 (Tax-Exempt); and

$_____ Downtown Doral South Community Development District
Special Assessment Bonds, Series 2026 (Taxable)

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").

The undersigned acknowledges that the Bonds were issued for the purpose of providing a portion of the funds necessary to finance the acquisition and construction of certain public infrastructure described in the herein defined Offering Document (the "Issuer"). The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Master Trust Indenture, dated as of December 1, 2016 (the "Master Indenture") and a Fifth Supplemental Trust Indenture dated as of November 1, 2026 ("Fifth Supplement" and, collectively with the Master Indenture, the "Indenture"), between the Issuer and Computershare Trust Company, National Association, as successor trustee (the "Trustee"), which creates a security interest in the trust estate described therein (the "Security") for the benefit of the Owners of the Bonds.

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

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

2. The Investor is an "accredited investor" as described in Rule 501(a)(1), (2), (3), (6) or (7) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

❑ a bank, insurance company, registered investment company, business development company, or small business investment company;

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

❑ a charitable organization, corporation, or partnership with assets exceeding $5 million;

❑ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person;

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

3. The Investor Bonds are being acquired by the Investor for investment and not with a present view to, or for resale in connection with, any distribution of the Bonds.

4. The Investor understands that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

5. The Investor understands that (a) the Bonds are not secured by any pledge of any moneys received or to be received from any taxation by the Issuer, State of Florida or any political subdivision thereof, (b) the Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof; and (c) the liability of the Issuer with respect to the Bonds is limited to the Security as set forth in the Indenture.

6. 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 Downtown Doral South
Community Development District
City of Doral, Florida

$_____
DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAX-EXEMPT)

AND

$_____
DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAXABLE)

Dear Board of Supervisors:

We have acted as bond counsel in connection with the issuance by the Downtown Doral South Community Development District (the "District") of its $_____ aggregate principal amount of Special Assessment Bonds, Series 2026 (Tax-Exempt) (the "Tax-Exempt Bonds"), and its $_____ aggregate principal amount of Special Assessment Bonds, Series 2026 (Taxable) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, 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 August 19, 2026, as supplemented by Resolution No. 2027-02 adopted by the Board on October 1, 2026 (collectively, the "Bond Resolution"). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of December 1, 2016 (the "Master Indenture"), as supplemented by that certain Fifth Supplemental Trust Indenture, dated as of November 1, 2026 (the "Fifth Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the District and Computershare Trust Company, National Association, as successor trustee (the "Trustee"). Any other capitalized terms used herein without definitions have the meanings ascribed thereto in the Indenture.

The Bonds are being issued for the primary purpose of financing the acquisition of the Clubhouse Property and to fund the O&M Subaccount.

In order to secure the payment of the Bonds, and subject to the terms and priority set forth in the 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 the manner and priority set forth in the Indenture.

In connection with this opinion, we have examined the Act, certified copies of the Bond Resolution, the 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.

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

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

2. The Indenture has been duly authorized, executed and delivered by the District. The Indenture creates a valid pledge of the Series 2026 Pledged Revenues in the manner and priority set forth in the Indenture 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 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 Tax-Exempt Bonds in order that interest on the Tax-Exempt 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 Tax-Exempt Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Tax-Exempt Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds in order that interest on the Tax-Exempt Bonds not be included in gross income for federal income tax purposes.

The interest on the Taxable Bonds is 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, the City of Doral, Florida, 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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Downtown Doral South Community Development District

Engineer's Report
For the
Acquisition of the Clubhouse Property
And Other
Capital Improvements and Repairs Thereto

Prepared for
Downtown Doral South Community Development District
Board of Supervisors
City of Doral,
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
August 19, 2026

Ratified
Revised August 31, 2026

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I. Introduction

The Downtown Doral South Community Development District (the "District" or "CDD," see Exhibit 1 for the location) intends to purchase from White Course Lennar, LLC and CC-WCD TIC, LLC (collectively the "Club Owner") certain real property including the clubhouse, fitness center and site facilities located thereon within the boundaries of the CDD. The clubhouse, fitness center, site facilities, related fixtures and personal property are referred collectively hereinafter as the "Clubhouse Property."

The Clubhouse Property is located on Tract "I1" of "Downtown Doral South Phase Two", as recorded at PB 173, PG 73 of the Public Records of Miami-Dade County, Florida (the "Property Parcel", see Exhibit 2 for the location).

Although the clubhouse and the fitness center buildings are on one parcel of land, they were assigned two different physical addresses: 4651 NW 82 Avenue for the clubhouse, and 8151 NW 46 Terrace for the fitness center, Doral, Florida, 33166. The Property Parcel is identified as Folio Number 35-3022-040-7140 by the County Property Appraiser.

The District intends to issue one or more series of special assessment bonds (the "Series 2026 Bonds") to finance the purchase of the Clubhouse Property and to finance certain capital improvements thereto as described below. This Engineer's Report describes the Clubhouse Property, the negotiated purchase price of the Clubhouse Property and a description and cost estimate of the other capital improvements relating thereto..

II. Description of the Clubhouse Property.

The Clubhouse Property includes, but is not limited to, the clubhouse and fitness center buildings, the parcel land, and all related indoor and outdoor facilities, fixtures, improvements, and the included personal property constructed, located and completed within the 1.91-acre Property Parcel. The Clubhouse Property, not including the personal property, is described in the table below and in the plans referenced in Exhibits 3, 4, 5 and 6 attached to this Engineer's Report.

For a complete description of the improvements constituting the Clubhouse Property, refer to the permitted sets of plans prepared by Sotolongo Salman Henderson, Architects, LLC and to the list of personal property in the files of the District.

Table 1

Category	Description	Area (SF)	Occupancy Capacity
Property Parcel Information			
Clubhouse Address	4651 NW 82 Avenue, Doral, FL 33166		
Fitness Center Address	8151 NW 46 Terrace, Doral, FL 33166		
Folio # (Clubhouse & Fitness Ctr.)	35-3022-040-7140		
Property Legal Description	Tract "I1" of Downtown Doral South Phase TWO, (PB 173, PG73)		
Property Area (Square Feet)	Property Area per the Recorded Plat (Square Feet)	**83,397**	
Property Area (Acres)	Property Area per the Recorded Plat (Acres)	**1.91**	
Property Site Area Breakdown			
	19 Onsite Parking Spaces, Including 2 Accessible	3,258	
	51 Offsite Parking Spaces Within Walking Distance	0	
	Clubhouse Building Footprint and Occupancy Capacity	14,795	675
	Fitness Center Building Footprint and Occupancy Capacity	13,018	836

Table 1			
Category	**Description**	**Area (SF)**	**Occupancy Capacity**
	Pool Deck	14,276	476
	Pool Water	6,749	135
	Splash Pad	1,822	37
	Landscaped Open Areas, Driveways and Outdoors Paths	29,479	
	Total Property Site Area Coverage	**83,397**	
	Total Property Acreage	**1.91**	
	Total Property Occupancy Capacity		**2,159**
Clubhouse Bldg. Area Breakdown			
Air-Conditioned Areas	Billiard Room	386	25
	Business Room	622	7
	Club Room	1,043	149
	Concierge	185	2
	Foyer	421	29
	Kitchen	442	3
	Lounge Room	909	130
	Management Office	185	2
	Reception Room	1,188	170
	Receptionist	133	2
	Youth Center	622	42
	Halls, Corridors, Restrooms, Common Areas	3,949	
	Sub-Total Air-Conditioned Areas	10,085	
Non-Air-Conditioned Areas	Covered Terrace - Logia	4,187	112
	Covered Front Porch	523	
	Sub-Total Non-Air-Conditioned Areas	4,710	
	Total Clubhouse Building Area	**14,795**	
	Occupancy Rounding (+2)		2
	Total Clubhouse Building Occupancy Capacity		**675**
Fitness Center Area Breakdown			
Air-Conditioned Areas	Indoor Basketball Court (1st Floor)	6,655	444
	Reception (1st Floor)	473	32
	Spinning Cardio (1st Floor)	616	13
	Weightlifting Room 1 (1st Floor)	2,153	44
	Kids' Room (2nd Floor)	320	22
	Manager's Office (2nd Floor) (Proposed for HOA office use)	117	2
	Massage Room (2nd Floor) (Proposed for HOA office use)	124	2
	Running Track (2nd Floor)	2,624	175
	Weightlifting Room 2 (2nd Floor)	2,421	49
	Yoga/Aerobics (2nd Floor)	801	54
	Halls, Corridors, Restrooms, Common Areas	3,251	

Table 1			
Category	**Description**	**Area (SF)**	**Occupancy Capacity**
	Sub-Total Air-Conditioned Areas	**19,555**	
Non-Air-Conditioned Areas	Balcony 1	144	
	Balcony 2	121	
	Covered Entry	155	
	Service Yard	910	
	Stair-Storage Area	153	
	Storage	308	
	Spa	88	
	Sub-Total Non-Air-Conditioned Areas	1,879	
	Total Fitness Center Building Area	**21,434**	
	Occupancy Rounding (-1)		-1
	Total Fitness Center Occupancy Capacity		**836**

III. Determination of the Purchase Price and Additional Improvements.

Section 5.5 of The Residences At Downtown Doral Club Club Plan (the "Club Plan"), recorded on August 30, 2018, at Miami-Dade County ORB 31121, PG 1249, provides the Residences at Downtown Doral Master Association, Inc. (the "Association") the option to purchase the Clubhouse Property from the Club Owner after two years from its completion date in 2020. At its meeting of March 11, 2026, the Board of Directors of the Association resolved to waive the option of the Association to purchase the Clubhouse Property, and to support the sale of the Clubhouse Property to the District for a negotiated purchase price between the Club Owner and the District of **$28,413,000.**

Additional Improvements:

The CDD Board of Supervisors requested at its meeting of July 15, 2026, to issue sufficient Bonds to produce, in addition to the purchase price, supplementary funds to construct additional improvements and/or for miscellaneous repairs to the Clubhouse Property. Board members have provided the District Manager and the District Engineer with the following list of desired improvements and/or repairs. The amounts estimated by the District Engineer next to each work item should be considered budget amounts based on experience only. The final amounts will be known at the time of design and permitting. Portions of the estimated budget amounts may be moved from one category of improvement to another, as needed, at the time of construction pricing.

- Installation of a heater system for the clubhouse swimming pool. ($110,000)
- Installation of a security system in the Clubhouse Property. ($50,000)
- Installation of a food vendor facility on the pool deck. ($270,000)
- Purchase of additional equipment for the fitness center. ($50,000)
- Installation of canopies and additional landscaping on the pool deck for shading purposes. ($70,000)
- Interior remodeling of the clubhouse to accommodate homeowner associations' staff and their operational needs and modification of the children's playroom. ($25,000)

- Construction of a structure for storing golf carts and tools for landscaping maintenance and the temporary storage of palm fronds. ($175,000)
- Miscellaneous repairs to the Clubhouse Property. ($250,000)

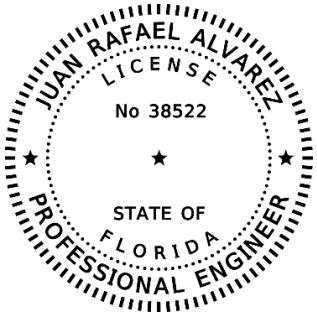
The total budget amount suggested in this Engineer's Report for additional improvements and/or repairs is **$1,000,000.**

IV. Engineer's Certification.

It is our opinion that the benefits to the residents of the CDD derived from the District's purchase, ownership of the Clubhouse Property and the capital improvements and repairs thereto are equal to, or greater than, the $28,413,000 purchase price plus the $1,000,000 in additional capital improvements and repairs indicated in this report.

I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the acquisition of the Clubhouse Property prepared for the District's Board of Supervisors.

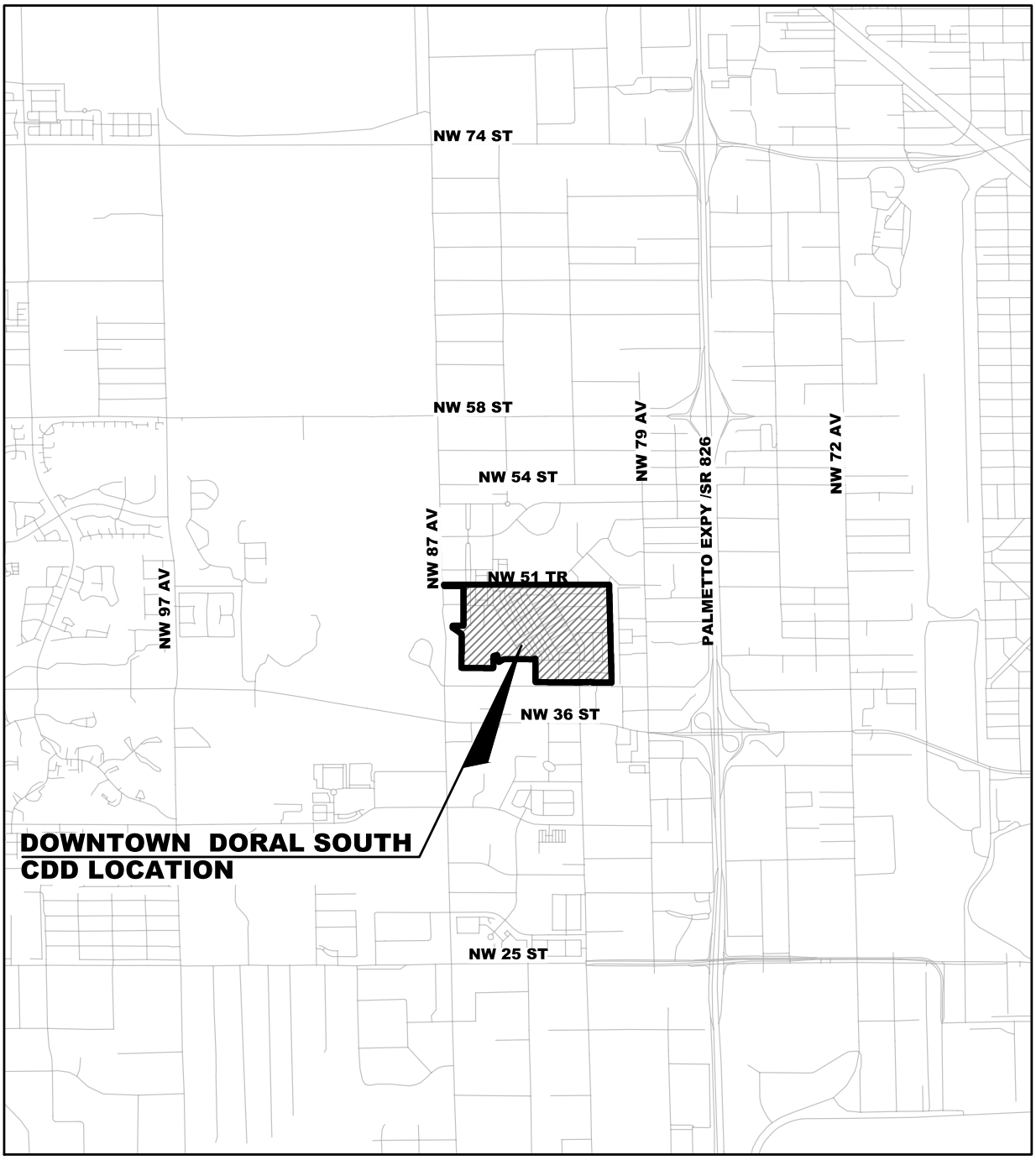
Juan R. Alvarez, PE
Florida Registration No. 38522
Alvarez Engineers, Inc.
Accepted August 19, 2026
Revised August 31, 2026
Signed and Sealed Sept. 1, 2026



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



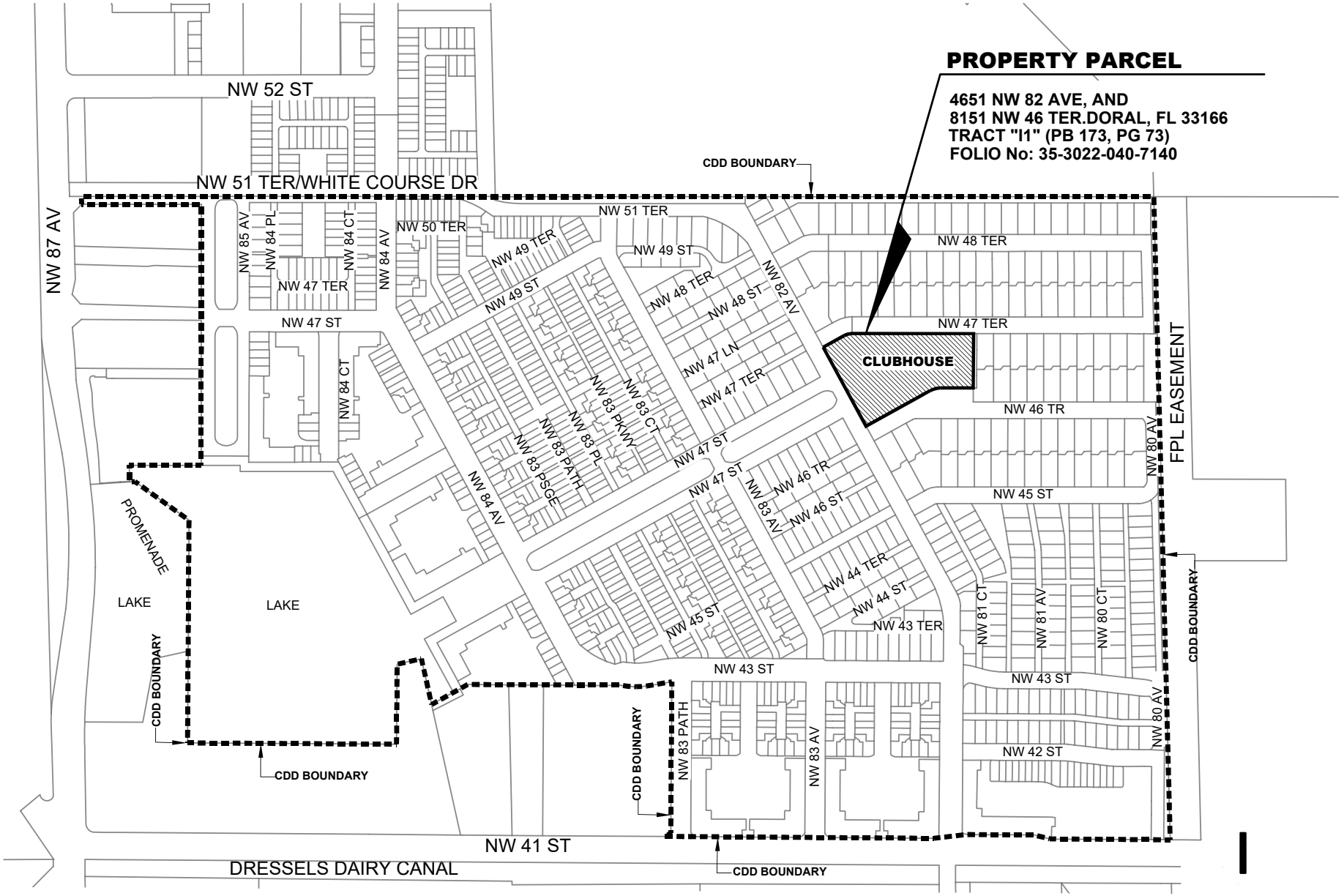
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ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL SOUTH CDD

LOCATION MAP

EXHIBIT 1



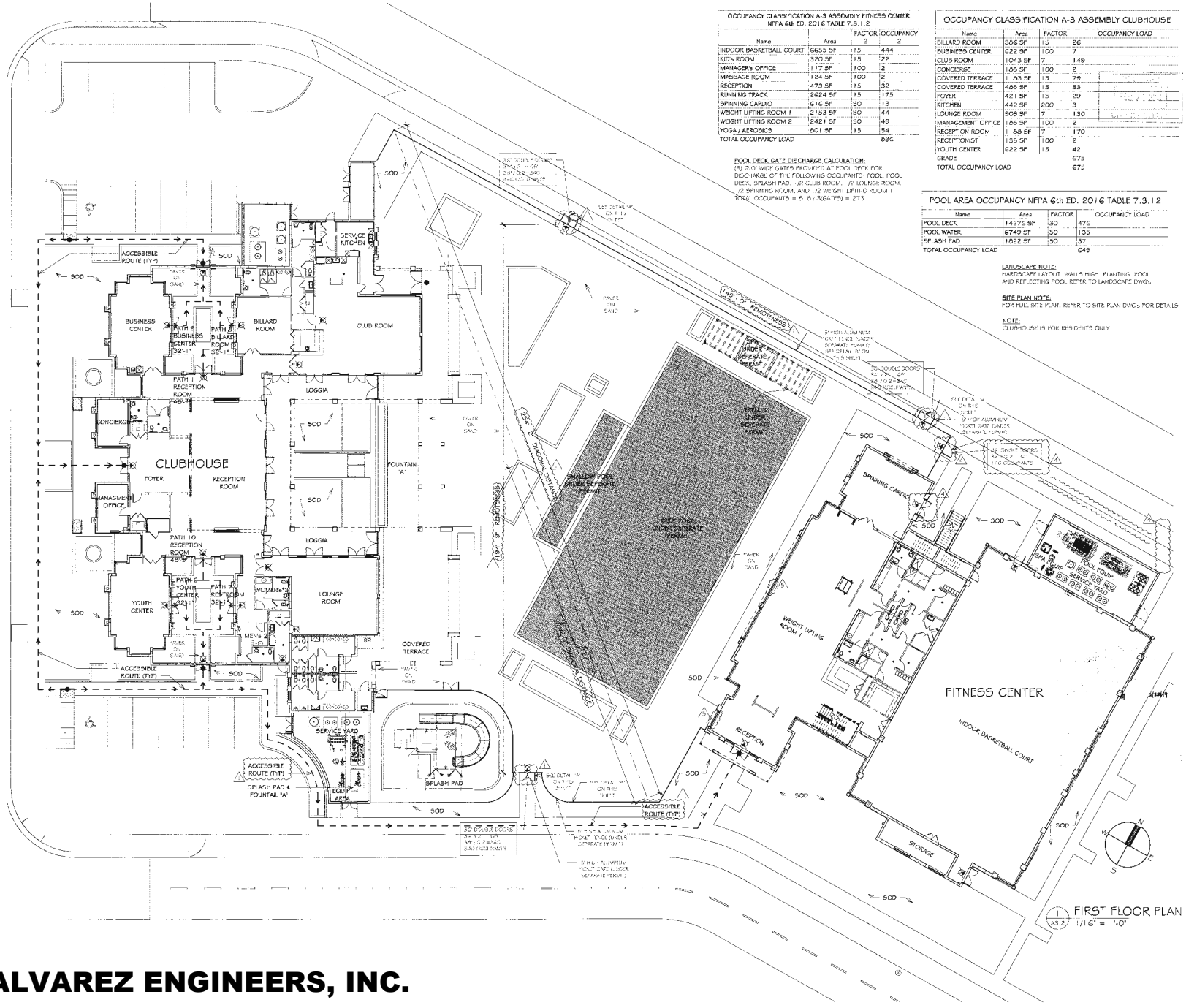
ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL SOUTH CDD

LOCATION OF THE PROPERTY PARCEL

0 200' 400'

EXHIBIT 2



FIRST FLOOR PLAN
1/16" = 1'-0"

OCCUPANCY CLASSIFICATION A-3 ASSEMBLY FITNESS CENTER
NFPA 6th ED. 2016 TABLE 7.3.1.2

Name	Area	FACTOR 2	OCCUPANCY 2
INDOOR BASKETBALL COURT	6659 SF	15	444
KID's ROOM	320 SF	15	22
MANAGER'S OFFICE	117 SF	100	2
MASSAGE ROOM	124 SF	100	2
RECEPTION	473 SF	15	32
RUNNING TRACK	2624 SF	15	175
SPINNING CARDIO	616 SF	50	13
WEIGHT LIFTING ROOM 1	2193 SF	50	44
WEIGHT LIFTING ROOM 2	2421 SF	50	49
YOGA / AEROBICS	801 SF	15	54
TOTAL OCCUPANCY LOAD			836

POOL DECK GATE DISCHARGE CALCULATION:
(3) 6'-0" WIDE GATES PROVIDED AT POOL DECK FOR DISCHARGE OF THE FOLLOWING OCCUPANTS: POOL, POOL DECK, SPLASH PAD, /2 CLUB ROOM, /2 LOUNGE ROOM, /2 SPINNING ROOM, AND /2 WEIGHT LIFTING ROOM 1
TOTAL OCCUPANTS = 818 / 3(GATES) = 273

OCCUPANCY CLASSIFICATION A-3 ASSEMBLY CLUBHOUSE

Name	Area	FACTOR	OCCUPANCY LOAD
BILLARD ROOM	386 SF	15	26
BUSINESS CENTER	622 SF	100	7
CLUB ROOM	1043 SF	7	149
CONCIERGE	185 SF	100	2
COVERED TERRACE	1183 SF	15	79
COVERED TERRACE	485 SF	15	33
FOYER	421 SF	15	29
KITCHEN	442 SF	200	3
LOUNGE ROOM	908 SF	7	130
MANAGEMENT OFFICE	185 SF	100	2
RECEPTION ROOM	1180 SF	7	170
RECEPTIONIST	133 SF	100	2
YOUTH CENTER	622 SF	15	42
GRADE			675
TOTAL OCCUPANCY LOAD			675

POOL AREA OCCUPANCY NFPA 6th ED. 2016 TABLE 7.3.1.2

Name	Area	FACTOR	OCCUPANCY LOAD
POOL DECK	14276 SF	30	476
POOL WATER	6749 SF	50	135
SPLASH PAD	1822 SF	50	37
TOTAL OCCUPANCY LOAD			649

LANDSCAPE NOTE:
HARDSCAPE LAYOUT, WALLS HIGH, PLANTING, POOL AND REFLECTING POOL REFER TO LANDSCAPE DWG's.

SITE PLAN NOTE:
FOR FULL SITE PLAN, REFER TO SITE PLAN DWG's FOR DETAILS

NOTE:
CLUBHOUSE IS FOR RESIDENTS ONLY

REVISIONS	BY
1 D.D.C. 1/30/19	A.G.
2 D.D.C. 01/24/19	A.G.
3 D.D.C. 02/19/19	A.G.

SOTOLONGO SALMAN HENDERSON
ARCHITECTS, LLC
10630 NORTHWEST 27TH STREET DORAL FLORIDA 33172
TELEPHONE: (305) 593-9798 FAX: (305) 593-0096

DOWNTOWN DORAL COMMUNITY CENTER
CC HOMES, LLC / LENNAR HOMES, INC
Clubhouse
4651 NW 82 AVE.
Doral, FL 33166
Fitness Center
8151 NW 46 Terr.
Doral, FL 33166

ACCESSIBLE ROUTE
FITNESS CENTER

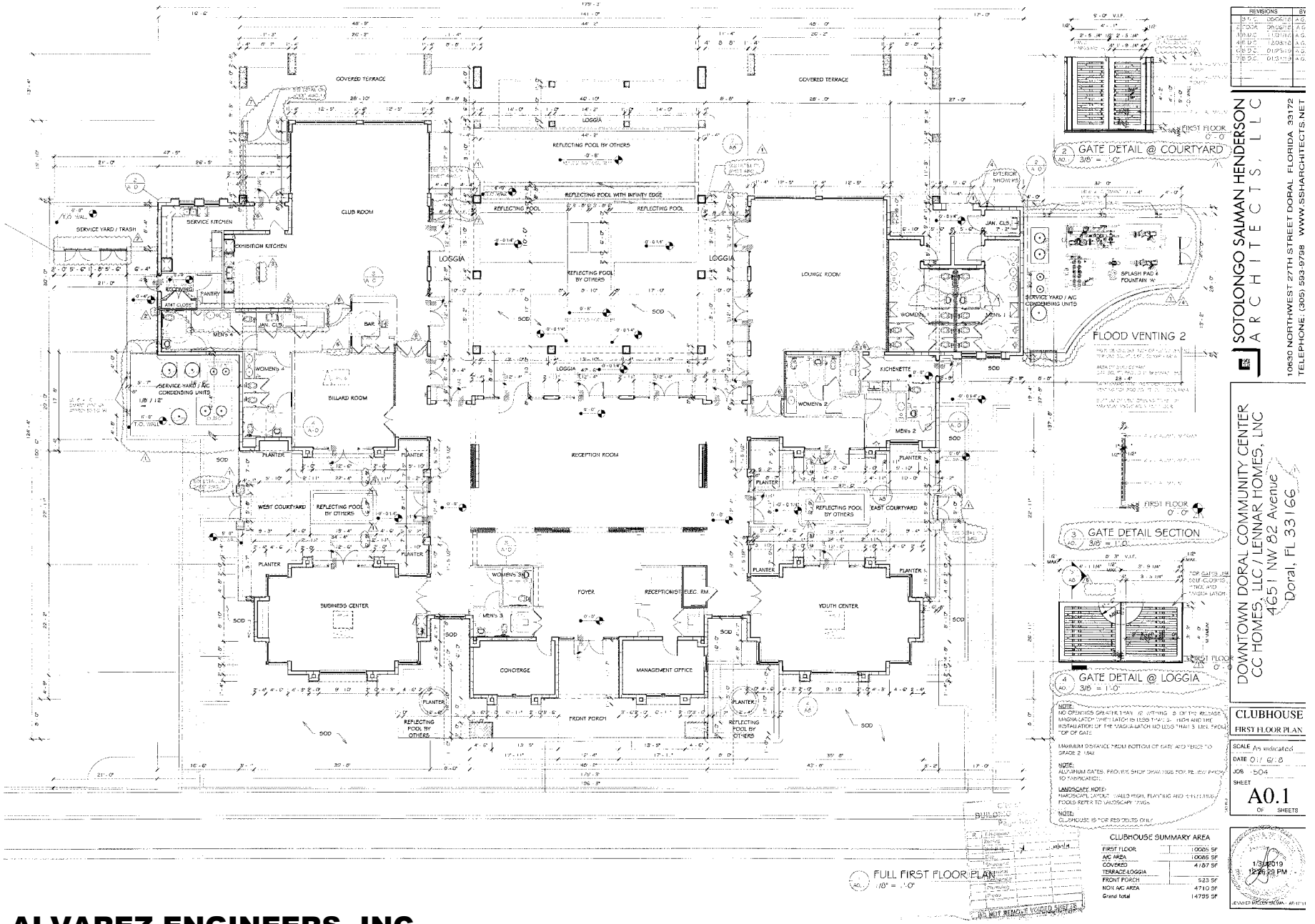
SCALE As indicated
DATE 10-27-17
JOB 1504
SHEET A3.2 OF SHEETS

STATE OF FLORIDA
JENNIFER STEPHANIE SALMAN
AR 17181
2/19/2019
10:12:31 AM

ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL SOUTH CDD
CLUBHOUSE AND FITNESS CENTER SITE PLAN

EXHIBIT 3

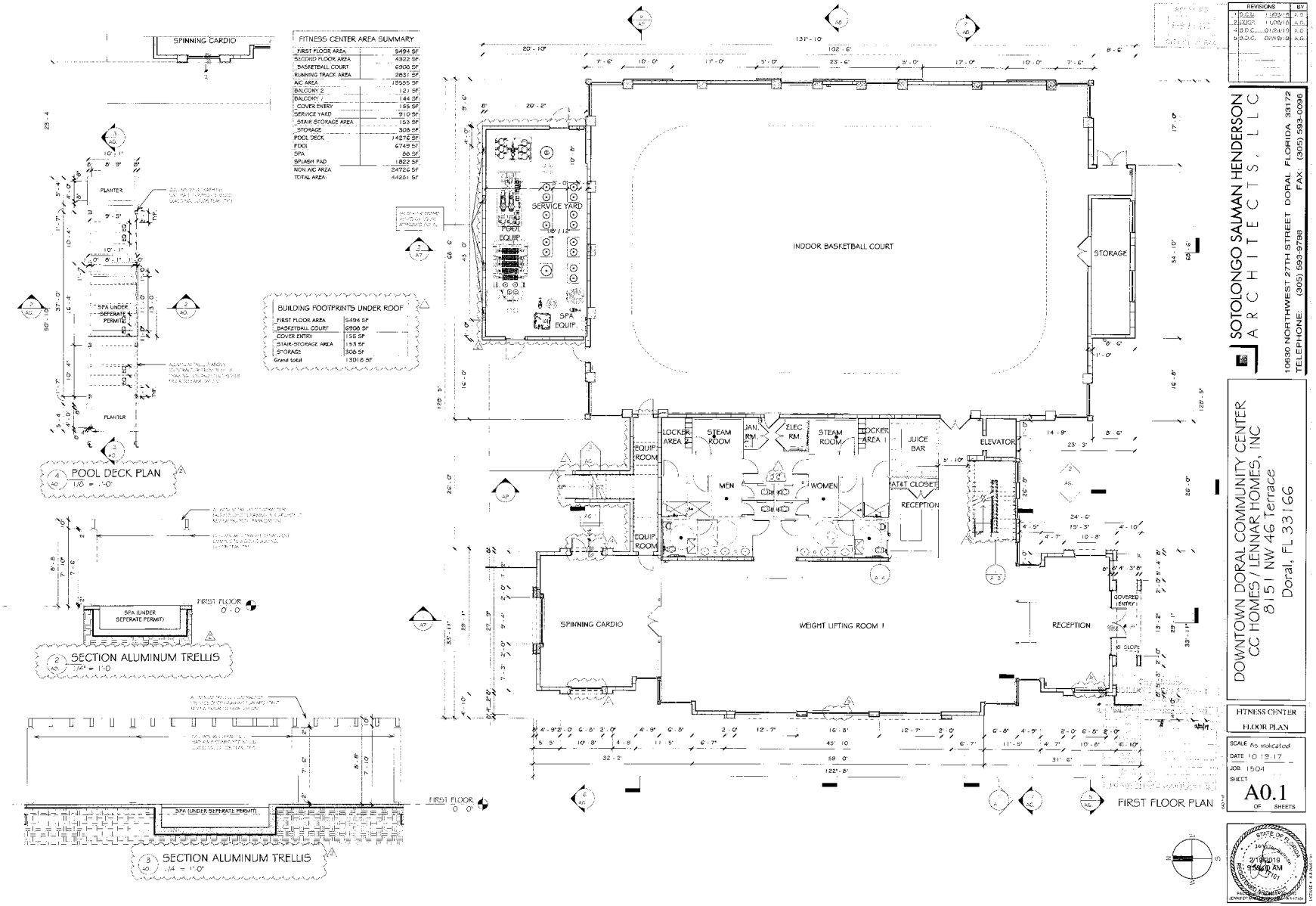


ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL SOUTH CDD

CLUBHOUSE FIRST FLOOR PLAN

EXHIBIT 4

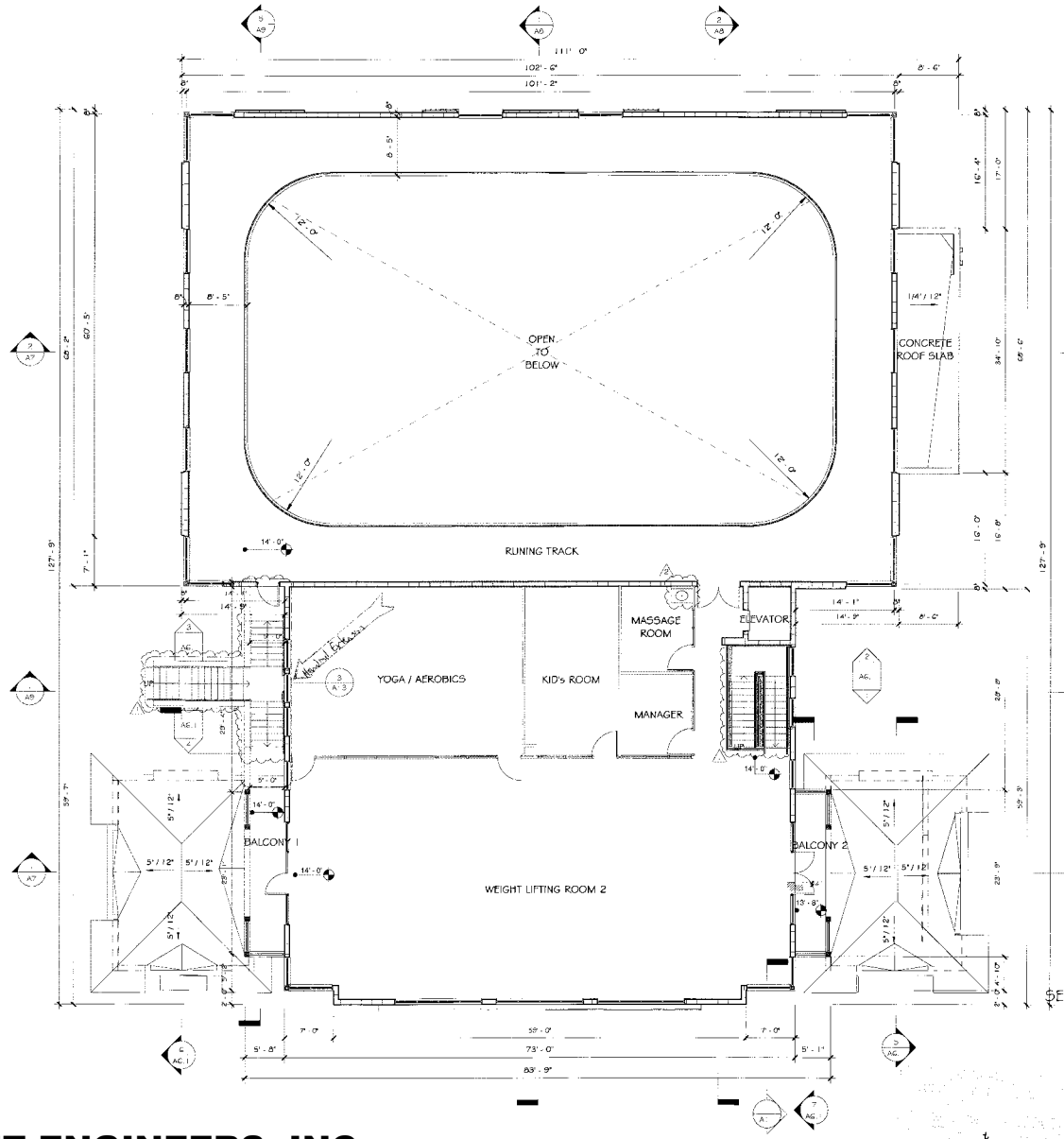


ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL SOUTH CDD

FITNESS CENTER FIRST FLOOR PLAN

EXHIBIT 5



REVISIONS

		BY
1 B.C.U.	11/30/18	A.G.
2 CCOR	11/05/18	A.G.

SOTOLONGO SALMAN HENDERSON
ARCHITECTS, LLC
10630 NORTHWEST 27TH STREET DORAL FLORIDA 33172
TELEPHONE: (305) 593-9798 FAX: (305) 593-0096

DOWNTOWN DORAL COMMUNITY CENTER
CC HOMES / LENNAR HOMES, INC
8151 NW 46 Terrace
Doral, FL 33166

FITNESS CENTER
FLOOR PLAN

SCALE 1/8" = 1'-0"
DATE 10-18-17
JOB 1504
SHEET A0.2 OF SHEETS

STATE OF FLORIDA
Jennifer Salman
12/4/2018
REGISTERED ARCHITECT

APPROVED
MIAMI-DADE COUNTY FIRE DEPARTMENT
CODE COMPLIANCE
PLANS EXAMINER
DATE 12/4/18

City of Doral
DEC 04 2018
Planning & Zoning

ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL SOUTH CDD

FITNESS CENTER SECOND FLOOR PLAN

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APPENDIX D

ASSESSMENT METHODOLOGY

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MASTER ASSESSMENT METHODOLOGY

FOR SPECIAL ASSESSMENT BONDS

DOWNTOWN DORAL SOUTH

COMMUNITY DEVELOPMENT DISTRICT

August 19, 2026

Revised August 31, 2026

Prepared by

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

1.0 Introduction

The Downtown Doral South 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 anticipates issuing a total of $38,000,000* of its Special Assessment Bonds, in one or more series (the "Bonds") for the purpose of financing the acquisition and financing of the Recreational Project (as defined below) within the District, more specifically described in the Engineer's Report for the Acquisition of the Clubhouse Property, dated August 19, 2026 (the "Engineer's Report"), prepared by Alvarez Engineers Inc. (the "District's Engineer").

1.1 Purpose

This Master Assessment Methodology (the "Report") provides a methodology that determines the amount of District debt to be allocated to all assessable properties within the District benefiting from the Recreational Project to be acquired or constructed by the District with a portion of the proceeds of the District's Bonds. This Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes ("F.S.").

The District intends to impose non-ad valorem special assessments on the benefited lands within the District to pay the debt associated with the Bonds based on this Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method described in Section 197.3632, F.S., 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 currently includes approximately 123.39 gross acres of land located within the City of Doral, Florida (the "City"). The developed community within the District consists of 1,353 residential units.

As more particularly described in the Engineer's Report, the District's Recreational Project includes the acquisition of the property

commonly known as the Residences at Downtown Doral Clubhouse, located at 4651 NW 82 Avenue and 8151 NW 46 Terrace, Doral, Florida 33166, and legally described as Tract "I1," according to the plat recorded in Plat Book 173, Page 73 of the Public Records of Miami-Dade County, Florida, Folio No. 35-3022-040-7140 (the "Clubhouse Property"). The Clubhouse Property includes the existing clubhouse and associated recreational amenities, including the fitness center site facilities and personal property (collectively, the "Clubhouse Facilities").

The Clubhouse Property is subject to the restrictions, covenants, terms, and conditions set forth in The Residences at Downtown Doral Club Plan, recorded in the Public Records of Miami-Dade County, Florida, at Official Records Book 31121, Pages 1249 through 1313 (the "Club Plan"). The Club Plan provides that residents of the District are entitled to access and use the Clubhouse Facilities and defines each owner or lessee of a home or lot within the District as a member of the club. Pursuant to a resolution duly adopted by the Downtown Doral Master Association (the "Association"), the Association established and provided for the purchase price of the Clubhouse Property to be paid by the District.

Accordingly, as further detailed in Section 1.3 below, the determination of the purchase price to be paid by the District for the Clubhouse Property is based upon a total membership of 1,353 members, corresponding to the 1,353 residential units within the District, as reflected in Table 1, and as established by the Association pursuant to the Association Resolution. The acquisition of the Clubhouse Property, the funding of improvements to the Clubhouse Facilities, and the funding of the operation and maintenance of the Clubhouse Facilities will provide a direct and special benefit to all assessable property within the District.

The improvements and facilities comprising the Recreational Project are more fully described in the Engineer's Report. Specifically, the District intends to acquire the Clubhouse Property and its associated amenities, fund improvements to the Clubhouse Facilities, and fund the costs of operating and maintaining the Clubhouse Facilities (collectively, the "Recreational Project"). The Recreational Project includes the installation of a heater system for the clubhouse swimming pool, installation of a security system in the Clubhouse Property, installation of a food vendor facility by the pool deck, the purchase of additional equipment for the fitness center, the installation of canopies and additional landscaping by the pool deck for shading purposes, interior remodeling of the clubhouse to accommodate homeowners associations' staff and their operational needs, the construction of a structure for storing golf carts and tools for landscaping maintenance and the temporary storage of palm fronds, and any necessary

repairs to the Clubhouse Property. The acquisition and construction costs for the Recreational Project are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs for the Recreational 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 benefit received as a result of the Recreational Project.

1.3 Special Benefits and General Benefits

The Recreational Project provides direct and special benefits exclusively to all assessable properties within the District. While there may be incidental general benefits to the public at large, no direct or special benefits are conferred upon any property outside the District. The improvements are specifically planned and designated to meet the needs of developed property within the District. Accordingly, the entire cost of the Recreational Project is allocated solely to the assessable properties located within the District.

1.4 Special Benefits Exceed the Costs Allocated

As described in Section 2.4 below, the direct and special benefits provided to the property owners within the District with respect to the Recreational Project are greater than or equal to the costs associated with providing these benefits.

1.5 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

1.) the properties must receive special benefit from the improvements being paid for; and
2.) the assessments must be fairly and reasonably allocated to the properties being assessed.

2.0 Assessment Methodology

2.1 Overview

Under current market conditions, the District will issue in one or more series approximately $38,000,000* in Bonds to fund the Recreational Project and provide for capitalized interest, if required, and to fund one or more debt service reserve accounts, and to pay the cost of issuance. It is the purpose of this Report to allocate the $38,000,000* in debt to the properties benefiting from the Project.

The Engineer's Report outlines the costs of the Recreational Project, which are shown in Table 2. The Recreational Project is estimated to cost $31,500,229. It is currently expected that the Recreational Project will be funded in whole through the issuance of the Bonds. Based on the estimated costs, the size of the bond under current market conditions needed to generate funds to pay for the Recreational Project, fund reserves, pay capitalized interest, and pay issuance costs was determined by the District's bond underwriter to total $38,000,000* (the "Bond Sizing"). It is anticipated that the District will issue $38,000,000* in Bonds with an average coupon rate of 6.00%. Table 3 shows the breakdown of the Bond Sizing.

2.2 Allocation of Benefit

The Recreational Project consists of the purchase of the Clubhouse Property, along with related incidental costs and other improvements, as described in the Engineer's Report. The residents of 1,353 residential units within the District will be members of the Clubhouse, in accordance with the provisions of the Club Plan, as amended, which will be assigned to the District. Each of the 1,353 units within the District will receive equal and comparable direct and special benefits from the Recreational Project, and the District has therefore assigned one equivalent residential unit ("ERU") to each of these units. Table 4 shows the allocation of benefits to each ERU. It is important to note that the benefit derived from the Recreational Project to the residential units within the District is equal to or exceeds the cost that the units will be paying for such benefits.

2.3 Allocation of Debt

A fair and reasonable methodology allocates the debt associated with the District's Bonds, incurred by the District, proportionately to the properties receiving the direct and special benefits.

The development has been completed, and the debt relating to the District's Bonds will be allocated to 1,353 residential units within the District, as depicted in Table 5 (the "Benefiting Properties").

2.4 Special and Direct Benefit to Property

As previously mentioned, the Recreational Project includes, among other things, the acquisition by the District of the Clubhouse and the amenities associated with it, funding certain improvements to the Clubhouse facility, and funding the cost for operation and maintenance of the Clubhouse. In addition, as part of the Recreational Project, the District will fund the installation of a heater system for the clubhouse swimming pool, the installation of a security system in the clubhouse property, the installation of a food vendor facility by the pool deck, the purchase of additional equipment for the fitness center, the installation of canopies and additional landscaping by the pool deck for shading purposes, interior remodeling of the clubhouse to accommodate homeowners associations' staff and their operational needs, the construction of a structure for storing golf carts and tools for landscaping maintenance and the temporary storage of palm fronds, and any necessary repairs to the Clubhouse Property. The Recreational Project will provide direct and special benefits which flow from the logical relationship of the Project to the properties within the District. These direct and special benefits consist of the added use of the Benefiting Properties, added enjoyment by the residents of the 1,353 residential units within the District, and the probability of increased marketability and value of the property being assessed.

These special and direct benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, as allocated, each is equal to or more valuable than either the cost of, or the actual non-ad valorem special assessment levied, for the improvements.

2.5 Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and direct benefits received from the Recreational Project 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 special and direct benefits to the Benefiting Properties derived from the acquisition and construction of the Recreational Project have been apportioned to the property according to reasonable estimates of the special and direct benefits provided.

Accordingly, no residential unit within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit direct to that unit, and therefore, the debt allocation will not be increased beyond the debt allocation set forth in this Report.

In accordance with the benefit allocation in Table 4, a total par amount per unit and an annual debt assessment per unit for the proposed Bonds have been calculated for each unit as illustrated in Table 5. There are no significant differences in the character of the residential units with respect to the benefit received from the Recreational Project, so it is reasonable and appropriate for each unit to be allocated the same amount of benefit, as described in Table 4. The total par amount per unit and the annual Bonds debt assessment per unit are shown in Table 5. These amounts represent the preliminary anticipated per unit debt allocations counting that all units are built as planned, and the entire proposed Project is constructed or acquired and financed by the District.

Since the District will issue a majority of its Bonds on a tax-exempt basis, the Recreational Project must be made available to the general public subject to the rules and regulations of the District.

2.6 True-up Mechanism

Since all assessable units have been built, the true-up mechanism is not applicable to the Report.

3.0 Assessment Roll

All of the property within the District is platted, and a summary of the preliminary assessment roll is shown in Table 6. The debt has been assigned to each lot as described in this Report. Based on the parcel records provided by the Miami-Dade County Property Appraiser, Table 6 shows the preliminary assessment roll for the District, including the total allocation of par debt per folio number and the annual assessment per unit.

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Table 1
Downtown Doral South Community Development District
Development

Land Use	No. of Units*	ERUs per Unit	Total ERUs
Area A1			
Townhomes	34	1.0	34
Single Family	265	1.0	265
Estate Homes	123	1.0	123
Area A2			
Condomimium	426	1.0	426
Cluster	466	1.0	466
Townhomes	39	1.0	39
Totals	**1,353**		**1353**

Table 2
Downtown Doral South Community Development District
Estimated Total Construction Costs

Category	Cost*
Club Purchase	$28,413,000
Repairs/Capital Improvements	$1,000,000
Closing Related Costs[1]	$448,337
One Year O&M	$1,638,892
Total	**$31,500,229**

(1) Includes documentary stamp tax of $298,336.50

* From Engineer's Estimate of Costs provided by Alvarez Engineers, Inc.

Table 3
Downtown Doral South Community Development District
Debt Sizing

Sources	Series 2025 Bonds
Par Amount*	**$38,000,000**
Uses:	
Project Fund	$31,500,229
Debt Service Reserve	$2,760,659
Capitalized Interest	$2,280,000
Issuance Costs, incl UW	$1,459,113
	$38,000,000

***Subject to change, based on the following:**

Average Interest Rate	6.00%
Amortization(years)	30
Capitalized Interest (months)	12
Debt Service Reserve	100% MADS
Underwriter Discount	2%

Table 4
Downtown Doral South Community Development District
Allocation of Costs

Land Use	No. of Units	ERUs per Unit	Total ERUs	Percent of ERU's	Allocated Costs	Total Costs per Unit
Area A1						
Townhomes	34	1.0	34	2.51%	$ 791,580	$ 23,281.77
Single Family	265	1.0	265	19.59%	$ 6,169,668	$ 23,281.77
Estate Homes	123	1.0	123	9.09%	$ 2,863,657	$ 23,281.77
Area A2						
Condomimium	426	1.0	426	31.49%	$ 9,918,032	$ 23,281.77
Cluster	466	1.0	466	34.44%	$ 10,849,303	$ 23,281.77
Townhomes	39	1.0	39	2.88%	$ 907,989	$ 23,281.77
Totals	**1353**		**1353**	**100.00%**	**$ 31,500,229**	

Table 5
Downtown Doral South Community Development District
Allocation of Par Debt and Annual Assessment

Land Use	No. of Units	Allocated Costs	Allocation of Par*	Par per Unit*	Allocation of Annual Assessment*	Annual Assessment per Unit (net)**
Area A1						
Townhomes	34	$ 791,580	$ 954,915	$ 28,085.74	$ 69,374	$ 2,040.40
Single Family	265	$ 6,169,668	$ 7,442,720	$ 28,085.74	$ 540,705	$ 2,040.40
Estate Homes	123	$ 2,863,657	$ 3,454,545	$ 28,085.74	$ 250,969	$ 2,040.40
Area A2						
Condomimium	426	$ 9,918,032	$ 11,964,523	$ 28,085.74	$ 869,210	$ 2,040.40
Cluster	466	$ 10,849,303	$ 13,087,953	$ 28,085.74	$ 950,826	$ 2,040.40
Townhomes	39	$ 907,989	$ 1,095,344	$ 28,085.74	$ 79,576	$ 2,040.40
Totals	**1353**	$ 31,500,229	**$ 38,000,000**		**$ 2,760,659**	

* Preliminary, subject to change.

** This amount will be grossed up to include discounts for early payments and county collection fees if collected on the Miami-Dade County tax bills (currently 5%).

Table 6
Downtown Doral South Community Development District
Preliminary Assessment Roll - Series 2026

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-038-0190	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0200	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0210	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0220	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0230	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0240	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0250	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0260	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0270	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0280	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0290	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0300	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0310	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0320	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0330	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0340	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0350	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0360	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0370	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0380	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0390	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0400	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0410	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0420	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0430	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0440	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0450	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0460	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0470	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0480	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0490	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0500	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0510	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0520	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0530	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0540	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0550	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0560	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0570	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0580	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0590	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0600	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0610	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0620	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0630	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0640	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0650	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0660	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0670	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0680	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0690	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0700	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0710	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0720	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0730	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0740	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0750	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0760	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0770	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0780	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0790	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0800	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0810	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0820	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0830	Cluster Unit	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-038-0840	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0850	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0860	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0870	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0880	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0890	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0900	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0910	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0920	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0930	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0940	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0950	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0960	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0970	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0980	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0990	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1000	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1010	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1020	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1030	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1040	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1050	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1060	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1070	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1080	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1090	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1100	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1110	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1120	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1130	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1140	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1150	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1160	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1170	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1180	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1190	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1200	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1210	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1220	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1230	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1240	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1250	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1260	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1270	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1280	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1290	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1300	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1310	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1320	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1330	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1340	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1350	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1360	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1370	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1380	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1390	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1400	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1410	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1420	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1430	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1440	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1450	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1460	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1470	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1480	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1490	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1500	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1510	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1520	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1530	Estate	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-038-1540	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1550	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1560	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1570	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1580	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1590	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1600	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1610	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1620	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1630	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1640	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1650	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1660	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1670	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1680	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1690	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1700	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1710	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1720	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1730	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1740	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1750	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1760	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1770	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1780	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1790	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1800	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1810	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1820	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1830	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1840	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1850	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1860	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1870	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1880	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1890	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1900	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1910	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1920	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1930	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1940	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1950	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1960	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1970	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1980	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1990	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2000	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2010	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2020	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2030	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2070	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2080	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2090	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2100	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2110	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0010	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0020	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0030	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0040	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0050	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0060	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0070	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0080	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0090	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0100	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0110	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0120	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0130	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0140	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0150	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-039-0160	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0170	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0180	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0190	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0200	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0210	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0220	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0230	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0240	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0250	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0260	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0270	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0280	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0290	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0300	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0310	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0320	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0330	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0340	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0350	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0360	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0370	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0380	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0390	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0400	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0410	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0420	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0430	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0440	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0450	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0460	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0470	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0480	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0490	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0500	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0510	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0520	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0530	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0540	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0550	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0560	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0570	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0580	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0590	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0600	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0610	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0620	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0630	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0640	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0650	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0660	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0670	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0680	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0690	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0700	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0710	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0720	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0730	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0740	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0750	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0760	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0770	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0780	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0790	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0800	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0810	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0820	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0830	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0840	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0850	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-039-0860	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0870	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0880	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0890	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0900	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0910	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0920	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0930	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0940	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0950	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0960	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0970	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0980	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0990	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1000	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1010	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1020	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1030	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1040	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1050	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1060	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1070	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1080	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1090	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1100	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1110	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1120	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0010	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0020	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0030	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0040	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0050	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0060	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0070	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0080	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0090	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0100	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0110	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0120	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0130	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0140	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0150	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0160	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0170	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0180	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0190	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0200	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0210	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0220	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0230	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0240	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0250	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0260	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0270	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0280	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0290	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0300	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0310	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0320	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0330	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0340	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0350	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0360	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0370	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0380	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0390	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0400	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0410	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0420	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0430	Estate	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-0440	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0450	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0460	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0470	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0480	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0490	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0500	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0510	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0520	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0530	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0540	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0550	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0560	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0570	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0580	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0590	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0600	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0610	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0620	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0630	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0640	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0650	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0660	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0670	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0680	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0690	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0700	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0710	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0720	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0730	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0740	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0750	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0760	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0770	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0780	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0790	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0800	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0810	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0820	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0830	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0840	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0850	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0860	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0870	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0880	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0890	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0900	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0910	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0920	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0930	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0940	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0950	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0960	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0970	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0980	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0990	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1000	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1010	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1020	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1030	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1040	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1050	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1060	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1070	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1080	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1090	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1100	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1110	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1120	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1130	Cluster Unit	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-1140	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1150	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1160	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1170	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1180	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1190	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1200	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1210	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1220	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1230	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1240	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1250	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1260	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1270	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1280	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1290	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1300	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1310	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1320	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1330	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1340	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1350	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1360	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1370	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1380	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1390	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1400	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1410	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1420	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1430	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1440	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1450	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1460	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1470	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1480	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1490	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1500	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1510	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1520	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1530	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1540	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1550	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1560	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1570	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1580	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1590	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1600	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1610	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1620	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1630	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1640	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1650	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1660	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1670	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1680	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1690	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1700	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1710	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1720	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1730	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1740	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1750	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1760	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1770	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1780	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1790	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1800	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1810	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1820	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1830	Cluster Unit	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-1840	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1850	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1860	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1870	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1880	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1890	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1900	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1910	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1920	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1930	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1940	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1950	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1960	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1970	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1980	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1990	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2000	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2010	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2020	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2030	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2040	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2050	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2060	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2070	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2080	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2090	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2100	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2110	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2120	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2130	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2140	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2150	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2160	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2170	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2180	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2190	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2200	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2210	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2220	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2230	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2240	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2250	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2260	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2270	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2280	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2290	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2300	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2310	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2320	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2330	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2340	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2350	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2360	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2370	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2380	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2390	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2400	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2410	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2420	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2430	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2440	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2450	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2460	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2470	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2480	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2490	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2500	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2510	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2520	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2530	Townhome Unit	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-2540	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2550	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2560	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2570	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2580	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2590	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2600	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2610	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2620	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2630	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2640	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2650	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2660	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2670	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2680	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2690	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2700	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2710	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2720	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2730	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2740	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2750	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2760	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2770	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2780	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2790	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2800	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2810	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2820	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2830	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2840	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2850	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2860	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2870	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2880	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2890	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2900	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2910	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2920	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2930	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2940	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2950	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2960	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2970	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2980	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2990	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3000	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3010	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3020	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3110	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3120	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3130	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3140	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3150	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3160	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3170	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3180	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3190	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3200	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3210	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3220	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3230	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3240	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3250	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3260	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3270	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3280	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3290	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3300	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3310	SF	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-3320	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3330	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3340	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3350	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3360	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3370	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3380	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3390	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3400	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3410	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3420	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3430	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3440	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3450	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3460	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3470	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3480	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3490	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3500	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3510	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3520	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3530	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3540	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3550	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3560	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3570	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3580	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3590	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3600	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3610	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3620	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3630	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3640	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3650	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3660	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3670	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3680	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3690	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3700	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3710	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3720	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3730	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3740	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3750	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3760	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3770	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3780	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3790	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3800	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3810	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3820	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3830	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3840	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3850	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3860	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3870	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3880	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3890	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3900	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3910	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3920	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3930	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3940	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3950	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3960	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3970	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3980	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3990	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4000	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4010	Cluster Unit	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-4020	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4030	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4040	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4050	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4060	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4070	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4080	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4090	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4100	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4110	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4120	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4130	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4140	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4150	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4160	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4170	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4180	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4190	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4200	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4210	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4220	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4230	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4240	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4250	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4260	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4270	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4280	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4290	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4300	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4310	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4320	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4330	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4340	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4350	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4360	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4370	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4380	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4390	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4400	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4410	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4420	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4430	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4440	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4450	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4460	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4470	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4480	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4490	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4500	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4510	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4520	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4530	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4540	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4550	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4560	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4570	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4580	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4590	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4600	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4610	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4620	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4630	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4640	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4650	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4660	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4670	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4680	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4690	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4700	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4710	Cluster Unit	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-4720	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4730	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4740	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4750	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4760	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4770	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4780	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4790	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4800	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4810	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4820	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4830	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4840	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4850	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4860	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4870	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4880	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4890	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4900	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4910	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4920	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4930	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4940	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4950	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4960	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4970	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4980	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4990	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5000	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5010	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5020	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5030	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5040	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5050	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5060	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5070	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5080	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5090	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5100	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5110	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5120	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5130	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5140	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5150	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5160	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5170	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5180	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5190	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5200	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5210	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5220	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5230	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5240	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5250	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5260	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5270	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5280	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5290	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5300	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5310	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5320	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5330	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5340	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5350	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5360	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5370	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5380	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5390	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5400	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0010	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-041-0020	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0030	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0040	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0050	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0060	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0070	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0080	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0090	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0100	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0110	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0120	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0130	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0140	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0150	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0160	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0170	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0180	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0190	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0200	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0210	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0220	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0230	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0240	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0250	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0260	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0270	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0280	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0290	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0300	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0310	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0320	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0330	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0340	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0350	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0360	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0370	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0380	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0390	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0400	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0410	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0420	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0430	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0440	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0450	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0460	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0470	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0480	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0490	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0500	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0510	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0520	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0530	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0540	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0550	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0560	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0570	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0580	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0590	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0600	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0610	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0620	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0630	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0640	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0650	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0660	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0670	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0680	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0690	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0700	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0710	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-041-0720	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0730	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0740	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0750	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0760	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0770	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0780	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0790	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0800	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0810	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0820	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0830	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0840	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0850	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0860	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0870	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0880	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0010	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0020	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0030	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0040	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0050	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0060	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0070	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0080	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0090	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0100	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0110	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0120	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0130	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0140	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0010	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0020	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0030	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0040	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0050	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0060	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0070	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0080	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0090	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0100	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0110	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0120	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0130	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0140	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0010	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0020	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0030	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0040	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0050	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0060	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0070	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0080	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0090	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0100	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0110	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0120	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0130	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0140	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0150	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0160	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0170	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0180	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0190	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0200	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0210	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0220	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0230	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0240	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0250	Estate	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-046-0260	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0270	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0280	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0290	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0300	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0310	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0320	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0330	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0340	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0350	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0360	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0370	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0380	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0390	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0400	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0410	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0420	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0430	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0440	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0450	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0460	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0470	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0480	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0490	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0500	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0510	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0520	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0530	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0540	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0550	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0560	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0570	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0580	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0590	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0600	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0610	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0620	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0630	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0640	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0650	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0660	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0670	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0680	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0690	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0700	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0710	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0720	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0730	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0740	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0750	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0760	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0770	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0780	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0790	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0800	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0810	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0820	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0830	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0840	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0850	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0860	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0870	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0880	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0890	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0900	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0910	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0920	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0930	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0940	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0950	SF	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-046-0960	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0970	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0980	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0990	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1000	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1010	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1020	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1030	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1040	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1050	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1060	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1070	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1080	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1090	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1100	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1110	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1120	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1130	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1140	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1150	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1160	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1170	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1180	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1190	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1200	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1210	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1220	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1230	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1240	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1250	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1260	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1270	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1280	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1290	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1300	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1310	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1320	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1330	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1340	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1350	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1360	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1370	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1380	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1390	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1400	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1410	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1420	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1430	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1440	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1450	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1460	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1470	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1480	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1490	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1500	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1510	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1520	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1530	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1540	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1550	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1560	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1570	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1580	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1590	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1600	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1610	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1620	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1630	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1640	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1650	SF	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-046-1660	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1670	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1680	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1690	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1700	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1710	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1720	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1730	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1740	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1750	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1760	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1770	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0010	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0020	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0030	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0040	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0050	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0060	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0070	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0080	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0090	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0100	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0110	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0120	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0130	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0140	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0150	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0160	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0170	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0180	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0190	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0200	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0210	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0220	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0230	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0240	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0250	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0260	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0270	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0280	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0290	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0300	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0310	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0320	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0330	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0340	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0350	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0360	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0370	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0380	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0390	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0400	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0410	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0420	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0430	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0440	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0450	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0460	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0470	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0480	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0490	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0500	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0510	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0520	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0530	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0540	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0550	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0560	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0570	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0580	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-047-0590	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0600	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0610	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0620	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0630	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0640	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0650	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0660	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0670	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0680	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0690	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0700	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0710	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0720	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0730	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0740	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0750	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0760	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0770	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0780	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0790	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0800	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0810	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0820	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0830	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0840	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0850	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0860	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0870	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0880	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0890	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0900	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0910	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0920	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0930	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0940	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0950	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0960	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0970	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0980	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0990	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1000	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1010	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1020	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1030	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1040	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1050	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1060	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1070	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1080	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1090	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1100	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1110	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1120	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1130	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1140	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1150	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1160	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1170	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1180	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1190	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1200	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1210	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1220	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1230	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1240	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1250	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1260	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1270	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1280	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-047-1290	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1300	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1310	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1320	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1330	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1340	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1350	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1360	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1370	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1380	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1390	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1400	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1410	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1420	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1430	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1440	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1450	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1460	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1470	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1480	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1490	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1500	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1510	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1520	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1530	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1540	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1550	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1560	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1570	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1580	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1590	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1600	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1610	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1620	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1630	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1640	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1650	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1660	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1670	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1680	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1690	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1700	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1710	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1720	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1730	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1740	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1750	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1760	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1770	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1780	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1790	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1800	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1810	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1820	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1830	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1840	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1850	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1860	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1870	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1880	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1890	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1900	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1910	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1920	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1930	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1940	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1950	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1960	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1970	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1980	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-047-1990	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2000	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2010	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2020	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2030	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2040	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2050	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2060	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2070	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2080	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2090	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2100	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2110	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2120	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2130	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2140	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2150	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2160	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2170	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2180	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2190	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2200	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2210	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2220	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2230	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2240	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2250	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2260	Condominium	$28,085.74	$2,040.40	$2,147.79
		$38,000,000	$2,760,659	$2,905,956

* This amount is grossed up to include discounts for early payments and county collection fees if collected on the Miami-Dade County tax bills (currently 5%).

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PRELIMINARY SUPPLEMENTAL ASSESSMENT METHODOLOGY

FOR SPECIAL ASSESSMENT BONDS, SERIES 2026 (2026 PROJECT)

DOWNTOWN DORAL SOUTH

COMMUNITY DEVELOPMENT DISTRICT

October 7, 2026

Prepared by

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

1.0 Introduction

The Downtown Doral South 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 is issuing a total of $33,630,000* of its Special Assessment Bonds, Series 2026 (Tax-Exempt) and its Special Assessment Bonds, Series 2026 (Taxable) (collectively the "Bonds") for the purpose of financing the acquisition and financing of the Recreational Project (as defined below) within the District, more specifically described in the Engineer's Report for the Acquisition of the Clubhouse Property and other Capital Improvements and Repairs, dated August 19, 2026, revised on August 31, 2026 (the "Engineer's Report"), prepared by Alvarez Engineers Inc. (the "District's Engineer").

1.1 Purpose

This Preliminary Supplemental Assessment Methodology Report (the "Report") provides a supplement to the Master Assessment Methodology Report dated August 19, 2026 to provide a methodology that determines the amount of District debt to be allocated to all assessable properties within the District benefiting from the Recreational Project to be financed by the District with a portion of the proceeds of the District's Bonds. This Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes ("F.S.").

The District intends to impose non-ad valorem special assessments on the benefited lands within the District to pay the debt associated with the Bonds based on this Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method described in Section 197.3632, F.S., 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 currently includes approximately 116.19 gross acres of land located within the City of Doral, Florida (the "City"). The developed community within the District consists of 1,353 residential units.

* Preliminary, Subject to change.

As more particularly described in the Engineer's Report, the District's Recreational Project includes the acquisition of the property commonly known as the Residences at Downtown Doral Clubhouse, located at 4651 NW 82 Avenue and 8151 NW 46 Terrace, Doral, Florida 33166, and legally described as Tract "I1," according to the plat recorded in Plat Book 173, Page 73 of the Public Records of Miami-Dade County, Florida, Folio No. 35-3022-040-7140. The Clubhouse Property includes the existing clubhouse and associated recreational amenities, including the fitness center site facilities and personal property (collectively, the "Clubhouse Facilities").

The Clubhouse Property is subject to the restrictions, covenants, terms, and conditions set forth in The Residences at Downtown Doral Club Plan, recorded in the Public Records of Miami-Dade County, Florida, at Official Records Book 31121, Pages 1249 through 1313 as amended (the "Club Plan"). The Club Plan provides that residents of the District are entitled to access and use the Clubhouse Facilities and defines each owner or lessee of a home or lot within the District as a member of the club. Pursuant to a resolution duly adopted by the Downtown Doral Master Association, Inc. (the "Association"), the Association determined and provided for the purchase price of the Clubhouse Property to be paid by the District.

Accordingly, as further detailed in Section 1.3 below, the determination of the purchase price to be paid by the District for the Clubhouse Property is based upon a total membership of 1,353 members, corresponding to the 1,353 residential units within the District, as reflected in Table 1, and as determined by the Association pursuant to the Association resolution above. The acquisition of the Clubhouse Property, the funding of improvements and repairs to the Clubhouse Facilities, the funding of the operation and maintenance of the Clubhouse Facilities, and the funding of the costs relating thereto (collectively, the "Recreational Project") will provide a direct and special benefit to all assessable property within the District.

The improvements and facilities comprising the Recreational Project are more fully described in the Engineer's Report. Specifically, the District intends to acquire the Clubhouse Property and its associated amenities, fund improvements to the Clubhouse Facilities, and fund certain costs of operating and maintaining the Clubhouse Facilities (collectively, the "Recreational Project"). The Recreational Project includes the installation of a heater system for the clubhouse swimming pool, installation of a security system in the Clubhouse Property, installation of a food vendor facility by the pool deck, the purchase of additional equipment for the fitness center, the installation of canopies and additional landscaping by the pool deck for shading purposes, interior remodeling of the clubhouse, the construction of a structure for storage of golf carts and tools for landscaping

maintenance and the temporary storage of palm fronds, and any further necessary repairs to the Clubhouse Property. The acquisition and construction costs for the Recreational Project are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs for the Recreational 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 benefit received as a result of the Recreational Project, which in this case the benefit is the same for all the residential units.

1.3 Special Benefits and General Benefits

The Recreational Project provides direct and special benefits exclusively to all assessable properties within the District. While there may be incidental general benefits to the public at large, no direct or special benefits are conferred upon any property outside the District. The improvements are specifically planned and designated to meet the needs of developed property within the District. Accordingly, the entire cost of the Recreational Project is allocated solely to the assessable properties located within the District.

1.4 Special Benefits Exceed the Costs Allocated

As described in Section 2.4 below, the direct and special benefits provided to the property owners within the District with respect to the Recreational Project are greater than or equal to the costs associated with providing these benefits.

1.5 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

1.) the properties must receive special benefit from the improvements being paid for; and
2.) the assessments must be fairly and reasonably allocated to the properties being assessed.

2.0 Assessment Methodology

2.1 Overview

Under current market conditions, the District will issue $33,630,000* in Bonds to fund the Recreational Project and provide for capitalized interest and to fund one or more debt service reserve accounts, and to pay the cost of issuance. It is the purpose of this Report to allocate the $33,630,000* in debt to the properties benefiting from the Recreational Project.

The Engineer's Report outlines the costs of the acquisition and improvement and repair of the Clubhouse Facilities, which are shown in Table 2. The Recreational Project is estimated to cost $31,119,471. It is currently expected that the Recreational Project will be funded in whole through the issuance of the Bonds. Based on the estimated costs, the size of the bond under current market conditions needed to generate funds to pay for the Recreational Project, fund reserves, pay capitalized interest, and pay issuance costs was determined by the District's bond underwriter to total $33,630,000* (the "Bond Sizing"). It is anticipated that the District will issue $33,630,000* in Bonds with an average coupon rate of 5.50%. Table 3 shows the breakdown of the Bond Sizing.

2.2 Allocation of Benefit

The Recreational Project consists of the purchase of the Clubhouse Property, along with related incidental costs and other improvements and repairs, as described in the Engineer's Report. The residents of 1,353 residential units within the District will be members of the Clubhouse Facilities, in accordance with the provisions of the Club Plan, as amended, which will be assigned to the District. Each of the 1,353 units within the District will receive equal and comparable direct and special benefits from the Recreational Project, and the District has therefore assigned one equivalent residential unit ("ERU") to each of these units. Table 4 shows the allocation of benefits to each ERU. It is important to note that the benefit derived from the Recreational Project to the residential units within the District is equal to or exceeds the cost that the units will be paying for such benefits.

*Preliminary, Subject to change.

2.3 Allocation of Debt

A fair and reasonable methodology allocates the debt associated with the District's Bonds, incurred by the District, equally to the properties receiving the direct and special benefits.

The development has been completed, and the debt relating to the District's Bonds will be allocated to 1,353 residential units within the District, as depicted in Table 5 (the "Benefiting Properties").

2.4 Special and Direct Benefit to Property

As previously mentioned, the Recreational Project includes, among other things, the acquisition by the District of the Clubhouse and the amenities associated with it, funding certain improvements and repairs to the Clubhouse facility, and funding the cost for operation and maintenance of the Clubhouse. In addition, as part of the Recreational Project, the District will fund the installation of a heater system for the clubhouse swimming pool, the installation of a security system in the clubhouse property, the installation of a food vendor facility by the pool deck, the purchase of additional equipment for the fitness center, the installation of canopies and additional landscaping by the pool deck for shading purposes, interior remodeling of the clubhouse, the construction of a structure for storing golf carts and tools for landscaping maintenance and the temporary storage of palm fronds, and any necessary repairs to the Clubhouse Property. The Recreational Project will provide direct and special benefits which flow from the logical relationship of the Recreational Project to the properties within the District. These direct and special benefits consist of the added use of the Benefiting Properties, added enjoyment by the residents of the 1,353 residential units within the District, and the probability of increased marketability and value of the property being assessed.

These special and direct benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, as allocated, each is equal to or more valuable than either the cost of, or the actual non-ad valorem special assessment levied, for the improvements.

2.5 Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and direct benefits received from the Recreational Project 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 special and direct benefits to the Benefiting Properties derived from the funding of the Recreational Project have been apportioned to the property according to reasonable estimates of the special and direct benefits provided.

Accordingly, no residential unit within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit direct to that unit, and therefore, the debt allocation will not be increased beyond the debt allocation set forth in this Report.

In accordance with the benefit allocation in Table 4, a total par amount per unit and an annual debt assessment per unit for the proposed Bonds have been calculated for each unit as illustrated in Table 5. There are no significant differences in the character of the residential units with respect to the benefit received from the Recreational Project, so it is reasonable and appropriate for each unit to be allocated the same amount of benefit, as described in Table 4. The total par amount per unit and the annual Bonds debt assessment per unit are shown in Table 5. These amounts represent the preliminary anticipated per unit debt allocations.

Since the District will issue a majority of its Bonds on a tax-exempt basis, the Recreational Project must be made available to the general public subject to the rules and regulations of the District.

2.6 True-up Mechanism

Since all assessable units have been built, the true-up mechanism is not applicable to the Report.

3.0 Assessment Roll

All of the property within the District is platted, and a summary of the preliminary assessment roll is shown in Table 6. The debt has been assigned to each lot as described in this Report. Based on the parcel records provided by the Miami-Dade County Property Appraiser, Table 6 shows the preliminary assessment roll for the District, including the total allocation of par debt per folio number and the annual assessment per unit.

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APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2026 is executed and delivered by the Downtown Doral South Community Development District (the "Issuer" or the "District") 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 (Tax-Exempt) and Special Assessment Bonds, Series 2026 (Taxable) (collectively, the "Bonds"). The Bonds are secured pursuant to that certain Master Trust Indenture dated as of December 1, 2016 (the "Master Indenture") and a Fifth Supplemental Trust Indenture dated as of November 1, 2026 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and Computershare Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and authorized to transact business in the State of Florida and having a corporate trust office in St. Paul, Minnesota, as trustee (the "Trustee"). The Issuer 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 and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer to provide additional information, the Issuer agrees 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 levied by the District 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 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.

"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 7 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.

"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.

"Listed Events" shall mean any of the events listed in Section 5(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.

"Participating Underwriter" shall mean FMSbonds, Inc.

"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 Securities and Exchange Commission 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 5.

(b) If on the fifteenth (15^{th}) 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 5(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 (1^{st}) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1^{st}) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 5(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 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 with respect to the Assessments, 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 Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(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 unless filed separately pursuant to Section 3(a).

(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 name of the owner of each folio, 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 5(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 more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering 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.

5. **Reporting of Listed Events.**

(a) This Section 5 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) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties; *

(v) Substitution of credit or liquidity providers, or their failure to perform;*

* Not applicable to the Bonds.

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes; *

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any 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 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) 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) 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 Bond holders, if material;

(xvi) 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; and

---

* Not applicable to the Bonds.

(xvii) Failure to provide 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, 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 5(a)(xvii), which notice will be promptly given. 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 (10^{th}) 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), (xiv), (xv) or (xvi), 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.

6. **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.

7. **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 and each other Obligated Person.

8. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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 5(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.

9. **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.

10. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee 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, the Disclosure Representative or Dissemination Agent shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

11. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. 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 other 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 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, other 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.

12. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Trustee, the Participating Underwriter and the 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.

13. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Miami-Dade County Tax Collector and the Issuer's most recent adopted budget.

14. **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.

15. **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.

16. **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.

17. **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.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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 10, 12 and 16 only:

Computershare Trust Company, National Association, as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS]

Name of Issuer:	Downtown Doral South Community Development District
Name of Bond Issue:	$_____ original aggregate principal amount of Special Assessment Bonds, Series 2026 (Tax-Exempt); and $_____ original aggregate principal amount of Special Assessment Bonds, Series 2026 (Taxable)
Obligated Person(s):	Downtown Doral South Community Development District
Original Date of Issuance:	_____, 2026
CUSIP Numbers:	Tax-Exempt Bonds Taxable Bonds

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report] [Audited Financial Statements] with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated _____, 2026 by and between the Issuer and the Dissemination Agent named therein. The Issuer has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] 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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Downtown Doral South

Community Development District

Unaudited Financial Reporting

August 31, 2026

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11	Assessment Receipt Schedule

Downtown Doral South

Community Development District

Combined Balance Sheet

August 31, 2026

	General Fund	Debt Service Funds	Capital Projects Funds	Totals Governmental Funds
Assets:				
Cash:				
Operating Account	$ 44,726	$ -	$ -	$ 44,726
Assessments Receivable	-	-	-	-
Due from General Fund	-	-	-	-
Investments:				
State Board of Administration	4,046,968	-	-	4,046,968
Series 2018 Area 1				-
Reserve	-	561,993	-	561,993
Capital Interest	-	0	-	0
Interest	-	606	-	606
Revenue	-	539,229	-	539,229
Sinking Fund	-	205	-	205
Acq & Construction	-	-	26,074	26,074
Cost Of Issuance	-	-	11	11
Series 2018 Area 2				-
Reserve	-	607,943	-	607,943
Capital Interest	-	6	-	6
Interest	-	286	-	286
Revenue	-	1,462,080	-	1,462,080
Prepayment		41		41
Sinking Fund	-	369	-	369
Acq & Construction	-	-	139,995	139,995
Cost Of Issuance	-	-	6	6
Total Assets	**$ 4,091,695**	**$ 3,172,756**	**$ 166,085**	**$ 7,430,536**
Liabilities:				
Accounts Payable	$ 13,041	$ -	$ -	$ 13,041
Due to Debt Service	0	-	-	0
Due to Other	-	-	-	-
Total Liabilites	**$ 13,041**	**$ -**	**$ -**	**$ 13,041**
Fund Balance:				
Restricted for:				
Debt Service - Series	$ -	$ 3,172,757		$ 3,172,757
Capital Project - Series			166,085	166,085
Assigned for:				
Capital Reserve Fund			-	-
Capital Reserves	-	-	-	-
Unassigned	4,078,653	-	-	4,078,653
Total Fund Balances	**$ 4,078,653**	**$ 3,172,757**	**$ 166,085**	**$ 7,417,495**
Total Liabilities & Fund Balance	$ 4,091,695	$ 3,172,757	$ 166,085	$ 7,430,536

Downtown Doral South

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Special Assessments - On Roll	$ 1,623,599	$ 1,623,599	$ 1,636,026	$ 12,427
Interest Income	53,500	35,667	141,984	106,318
Total Revenues	**$ 1,677,099**	**$ 1,659,266**	**$ 1,778,010**	**$ 118,745**
Expenditures:				
General & Administrative:				
Engineering	$ 60,000	$ 40,000	$ 29,560	$ 10,440
Attorney	40,000	26,667	39,760	(13,093)
Special Counsel - DERM	8,500	-	140	(140)
Annual Audit	8,100	8,100	8,100	-
Assessment Roll	5,350	5,350	5,350	-
Arbitrage Rebate	1,100	-	-	-
Dissemination Agent	2,862	1,908	2,624	(716)
Trustee Fees	10,000	5,000	5,000	-
Management Fees	49,002	32,668	44,919	(12,251)
Website Maintenance	1,374	916	1,260	(344)
Postage & Delivery	1,000	667	882	(216)
Insurance General Liability	7,400	7,400	7,551	(151)
Printing & Binding	500	333	170	163
Legal Advertising	5,000	3,333	1,447	1,886
Other Current Charges	750	500	300	200
Office Supplies	350	233	0	233
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	**$ 201,463**	**$ 128,250**	**$ 147,237**	**$ (18,987)**

Downtown Doral South

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Operations & Maintenance				
Field Expenditures				
Field Management	$ 23,699	$ 15,799	$ 21,724	$ (5,925)
Electric - Street Lighting	36,000	24,000	31,199	(7,199)
Electric - Fountains	50,000	33,333	12,992	20,341
Irrigation-Potable Water	125,000	83,333	99,340	(16,007)
Property Insurance	34,850	23,233	-	23,233
Pest Control	50,000	33,333	-	33,333
Landscape Maintenance	310,000	206,667	283,976	(77,309)
Landscape Replacement	200,000	133,333	31,470	101,863
Royal Palm Treatment	120,000	80,000	94,345	(14,345)
Pressure Cleaning - Overall	75,000	48,100	48,100	-
General Maintenance	125,000	83,333	99,741	(16,407)
Wall Maintenance	10,000	6,667	-	6,667
Fountain Maintenance	17,500	11,667	9,000	2,667
Lake Fountain Maintenance	8,000	5,333	-	5,333
Irrigation Maintenance	36,000	24,000	-	24,000
Lake Maintenance	28,306	18,871	13,274	5,597
Drainage Maintenance	100,000	66,667	-	66,667
Fertilization	45,000	30,000	39,050	(9,050)
Irrigation Repairs	20,000	13,333	43,440	(30,107)
Maintenance Personnel	41,600	27,733	-	27,733
Wall Painting Reserve	50,000	33,333	-	33,333
Reserves	156,800	104,533	-	104,533
Contingency	31,430	20,953	23,189	(2,236)
Subtotal Field Expenditures	**$ 1,694,185**	**$ 1,127,557**	**$ 850,840**	**$ 276,716**
Total Expenditures	**$ 1,895,648**	**$ 1,255,807**	**$ 998,077**	**$ 257,730**
Excess (Deficiency) of Revenues over Expenditures	$ (218,549)	$ 403,459	$ 779,933	$ 376,474
Net Change in Fund Balance	**$ (218,549)**	**$ 403,459**	**$ 779,933**	**$ 376,474**
Fund Balance - Beginning	$ 218,549		$ 3,298,720	
Fund Balance - Ending	$ -		$ 4,078,653	

Downtown Doral South

Community Development District

Debt Service Fund Series 2018 Area One

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Special Assessments - On Roll	$ 1,136,448	$ 1,136,448	$1,144,567	$ 8,119
Interest Income	-	-	38,659	38,659
Total Revenues	**$ 1,136,448**	**$ 1,136,448**	**$ 1,183,227**	**$ 46,779**
Expenditures:				
Interest Expense - 11/1	$ 386,558	$ 386,558	$ 386,558	$ -
Interest Expense - 05/1	386,558	386,558	386,558	-
Principal Expense - 05/1	375,000	375,000	375,000	-
Total Expenditures	**$ 1,148,115**	**$ 1,148,115**	**$ 1,148,115**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ (11,667)	$ (11,667)	$ 35,112	$ 46,779
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	-	$ -
Total Other Financing Sources/(Uses)	$ -	$ -	$ -	$ -
Net Change in Fund Balance	**$ (11,667)**	**$ (11,667)**	**$ 35,112**	**$ 46,779**
Fund Balance - Beginning	$ 533,187		$ 1,066,921	
Fund Balance - Ending	$ 521,520		$ 1,102,033	

Downtown Doral South

Community Development District

Debt Service Fund Series 2018 Area Two

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Special Assessments - On Roll	$ 1,482,906	$ 1,482,906	$1,494,593	$ 11,687
Interest Income	-	-	75,591	75,591
Total Revenues	**$ 1,482,906**	**$ 1,482,906**	**$ 1,570,184**	**$ 87,278**
Expenditures:				
Interest Expense - 12/15	$ 484,844	$ 484,844	$ 484,738	$ 106
Interest Expense - 12/15	470,000	470,000	470,000	-
Principal Expense - 06/15	474,856	474,856	474,750	106
Total Expenditures	**$ 1,429,700**	**$ 1,429,700**	**$ 1,429,488**	**$ 213**
Excess (Deficiency) of Revenues over Expenditures	$ 53,206	$ 53,206	$ 140,697	$ 87,491
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	(127,594)	$ (127,594)
Total Other Financing Sources/(Uses)	$ -	$ -	$ (127,594)	$ (127,594)
Net Change in Fund Balance	**$ 53,206**	**$ 53,206**	**$ 13,103**	**$ (40,103)**
Fund Balance - Beginning	$ 1,046,893		$ 2,057,621	
Fund Balance - Ending	$ 1,100,099		$ 2,070,724	

Downtown Doral South

Community Development District

Capital Projects Fund Series 2018 - Area One

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues				
Interest Income	$ -	$ -	$ 83	$ 83
Total Revenues	**$ -**	**$ -**	**$ 83**	**$ 83**
Expenditures:				
Capital Outlay	$ -	$ -	$ -	$ -
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	**$ -**	**$ -**	**$ 83**	**$ 83**
Other Financing Sources/(Uses)				
Transfer In/(Out)	$ -	$ -	$ -	$ -
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ -**	**$ -**
Net Change in Fund Balance	**$ -**	**$ -**	**$ 83**	**$ 83**
Fund Balance - Beginning	$ -		$ 26,001	
Fund Balance - Ending	$ -		$ 26,084	

Downtown Doral South

Community Development District

Capital Projects Fund Series 2018 - Area Two

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues				
Interest Income	$ -	$ -	$ 1,033	$ 1,033
Total Revenues	**$ -**	**$ -**	**$ 1,033**	**$ 1,033**
Expenditures:				
Capital Outlay	$ -	$ -	$ 1,215	$ (1,215)
Total Expenditures	**$ -**	**$ -**	**$ 1,215**	**$ (1,215)**
Excess (Deficiency) of Revenues over Expenditures	**$ -**	**$ -**	**$ (182)**	**$ (182)**
Other Financing Sources/(Uses)				
Transfer In/(Out)	$ -	$ -	$ 127,594	$ 127,594
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ 127,594**	**$ 127,594**
Net Change in Fund Balance	**$ -**	**$ -**	**$ 127,412**	**$ 127,412**
Fund Balance - Beginning	$ -		$ 12,589	
Fund Balance - Ending	$ -		$ 140,001	

Downtown Doral South

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - On Roll	$ -	$ 267,712	$ 1,119,662	$ 38,796	$ 57,953	$ 24,459	$ 62,467	$ 17,383	$ 47,593	$ -	$ -	$ -	$ 1,636,026
Special Assessments - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	12,249	10,932	11,716	13,896	12,441	13,780	13,423	13,678	13,055	13,509	13,306	-	141,984
Total Revenues	**$ 12,249**	**$ 278,644**	**$ 1,131,378**	**$ 52,692**	**$ 70,394**	**$ 38,239**	**$ 75,890**	**$ 31,061**	**$ 60,648**	**$ 13,509**	**$ 13,306**	**$ -**	**$ 1,778,010**
Expenditures:													
General & Administrative:													
Engineering	$ 1,565	$ 1,720	$ 733	$ 669	$ 270	$ 590	$ 245	$ 5,648	$ 6,166	$ 11,955	$ -	$ -	$ 29,560
Engineering - DERM	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney	6,720	2,715	1,170	3,810	2,640	7,180	1,830	4,410	2,830	6,455	-	-	39,760
Special Counsel - DERM	140	-	-	-	-	-	-	-	-	-	-	-	140
Annual Audit	-	-	-	-	8,100	-	-	-	-	-	-	-	8,100
Assessment Roll	5,350	-	-	-	-	-	-	-	-	-	-	-	5,350
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	239	239	239	239	239	239	239	239	239	239	239	-	2,624
Trustee Fees	-	-	-	-	-	-	-	-	-	5,000	-	-	5,000
Management Fees	4,084	4,084	4,084	4,084	4,084	4,084	4,084	4,084	4,084	4,084	4,084	-	44,919
Website Maintenance	115	115	115	115	115	115	115	115	115	115	115	-	1,260
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	555	1	14	54	13	54	63	9	59	52	8	-	882
Insurance General Liability	7,551	-	-	-	-	-	-	-	-	-	-	-	7,551
Printing & Binding	160	-	-	3	2	0	0	0	0	4	-	-	170
Legal Advertising	-	335	-	-	-	-	-	-	327	786	-	-	1,447
Other Current Charges	36	45	9	-	-	3	113	18	36	24	16	-	300
Office Supplies	-	-	-	-	-	-	0	-	-	-	-	-	0
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	**$ 26,688**	**$ 9,252**	**$ 6,362**	**$ 8,972**	**$ 15,461**	**$ 12,263**	**$ 6,688**	**$ 14,522**	**$ 13,855**	**$ 28,713**	**$ 4,460**	**$ -**	**$ 147,237**

Downtown Doral South

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Operations & Maintenance													
Field Expenditures													
Field Management	$ 1,975	$ 1,975	$ 1,975	$ 1,975	$ 1,975	$ 1,975	$ 1,975	$ 1,975	$ 1,975	$ 1,975	$ 1,975	$ -	$ 21,724
Electric - Street Lighting	4,243	3,093	2,587	4,204	3,102	3,145	2,858	2,792	2,625	2,548	-	-	31,199
Electric - Fountains	1,396	1,261	1,334	1,313	1,316	1,346	1,265	1,344	1,126	1,292	-	-	12,992
Irrigation-Potable Water	-	-	45,243	-	-	30,324	-	-	23,773	-	-	-	99,340
Property Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscape Maintenance	25,816	25,816	25,816	25,816	25,816	25,816	25,816	25,816	25,816	25,816	25,816	-	283,976
Landscape Replacement	31,470	-	-	-	-	-	-	-	-	-	-	-	31,470
Royal Palm Treatment	-	-	-	45,528	30,352	14,475	-	-	1,190	-	2,800	-	94,345
Pressure Cleaning - Overall	-	-	44,900	-	-	-	-	-	-	3,200	-	-	48,100
General Maintenance	1,450	56,428	3,350	5,325	1,450	2,400	16,913	-	4,175	6,000	2,250	-	99,741
Wall Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Fountain Maintenance	3,000	-	-	3,000	-	-	3,000	-	-	-	-	-	9,000
Lake Fountain Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrigation Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Maintenance	1,600	879	879	879	879	879	879	1,600	1,600	1,600	1,600	-	13,274
Fertilization	3,550	3,550	3,550	3,550	3,550	3,550	3,550	3,550	3,550	3,550	3,550	-	39,050
Irrigation Repairs	2,900	2,900	4,750	2,900	5,075	2,900	2,900	3,750	3,880	7,425	4,060	-	43,440
Maintenance Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-
Wall Painting Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	10,776	1,637	10,776	-	-	-	-	-	-	-	23,189
Total Operations & Maintenance	**$ 77,401**	**$ 95,901**	**$ 145,160**	**$ 96,128**	**$ 84,291**	**$ 86,811**	**$ 59,156**	**$ 40,827**	**$ 69,710**	**$ 53,406**	**$ 42,051**	**$ -**	**$ 850,840**
Total Expenditures	**$ 104,089**	**$ 105,154**	**$ 151,522**	**$ 105,100**	**$ 99,752**	**$ 99,074**	**$ 65,844**	**$ 55,348**	**$ 83,565**	**$ 82,119**	**$ 46,511**	**$ -**	**$ 998,077**
Excess (Deficiency) of Revenues over Exp	$ (91,840)	$ 173,491	$ 979,856	$ (52,408)	$ (29,358)	$ (60,835)	$ 10,046	$ (24,288)	$ (22,917)	$ (68,610)	$ (33,205)	$ -	$ 779,933
Other Financing Sources/Uses:													
Transfer In/(Out)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Financing Sources/Uses	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net Change in Fund Balance	**$ (91,840)**	**$ 173,491**	**$ 979,856**	**$ (52,408)**	**$ (29,358)**	**$ (60,835)**	**$ 10,046**	**$ (24,288)**	**$ (22,917)**	**$ (68,610)**	**$ (33,205)**	**$ -**	**$ 779,933**

Downtown Doral South

Community Development District

Long Term Debt Report

Special Assessment Bonds Series 2018 Area One		
Original Issue Amount: 7/26/18		$17,970,000.00
Term 1:	$3,395,000.00	
Interest Rate:	4.60%	
Maturity Date:	May 1, 2028	
Term 2:	$5,485,000.00	
Interest Rate:	5.00%	
Maturity Date:	May 1, 2038	
Term 3:	$9,090,000.00	
Interest Rate:	5.10%	
Maturity Date:	May 1, 2048	
Reserve Fund Definition	Bondowners Risks	
Reserve Fund Requirement	$465,149	
Reserve Fund Balance	$561,993	
Less: Principal Payment - 5/31/19		($275,000)
Less: Principal Payment - 5/1/20		($285,000)
Less: Principal Payment - 5/1/21		($300,000)
Less: Principal Payment - 5/1/22		($315,000)
Less: Principal Payment - 5/1/23		($330,000)
Less: Special Call Payment - 5/1/23		($380,000)
Less: Principal Payment - 5/1/24		($345,000)
Less: Principal Payment - 5/1/25		($360,000)
Less: Principal Payment - 5/1/26		($375,000)
Current Bonds Outstanding		**$15,005,000**

Special Assessment Bonds Series 2018 Area Two		
Original Issue Amount: 9/20/18		$22,535,000.00
Term 1:	$2,025,000.00	
Interest Rate:	3.88%	
Maturity Date:	Dec 15, 2023	
Term 2:	$2,460,000.00	
Interest Rate:	4.25%	
Maturity Date:	Dec 15, 2028	
Term 3:	$6,915,000.00	
Interest Rate:	4.75%	
Maturity Date:	Dec 15, 2038	
Term 4:	$11,135,000.00	
Interest Rate:	5.00%	
Maturity Date:	Dec 15, 2048	
Reserve Fund Definition	41.5% of Maximum Annual Debt Service	
Reserve Fund Requirement	$600,000	
Reserve Fund Balance	$607,943	
Less: Principal Payment - 12/1/19		($375,000)
Less: Principal Payment - 12/1/20		($390,000)
Less: Principal Payment - 12/1/21		($405,000)
Less: Principal Payment - 12/1/22		($420,000)
Less: Principal Payment - 12/1/23		($430,000)
Less: Principal Payment - 12/1/24		($455,000)
Less: Principal Payment - 12/1/25		($470,000)
Current Bonds Outstanding		**$19,590,000**

Downtown Doral South

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts - Miami-Dade County

Fiscal Year 2026

Gross Assessments	$ 1,709,055.48	$ 1,196,260.94	$ 1,560,953.27	$ 4,466,269.69
Net Assessments	$ 1,623,602.71	$ 1,136,447.89	$ 1,482,905.61	$ 4,242,956.21

ON ROLL ASSESSMENTS

allocation in %	38.27%	26.78%	34.95%	100.00%

Date	*Gross Amount*	*Discoumt/ Penalty*	*Commission*	*Interest*	*Net Receipts*	*O&M Portion*	*2018 Area One Debt Service*	*2018 Area Two Debt Service*	*Total*
					$ -	$ -	$ -	$ -	$ -
11/12/25	48,505.96	1,920.83	485.08	-	46,100.05	15,888.64	22,327.92	7,883.50	46,100.05
11/17/25	33,766.94	1,600.75	337.64	-	31,828.55	11,961.22	9,768.35	10,098.98	31,828.55
11/25/25	255,730.53	10,126.97	2,557.28	-	243,046.28	95,434.95	51,248.08	96,363.25	243,046.28
11/28/25	410,142.32	16,241.81	4,101.34	-	389,799.17	144,427.44	131,364.88	114,006.85	389,799.17
12/05/25	2,907,371.80	115,132.15	29,073.77	-	2,763,165.88	1,058,386.22	734,184.46	970,595.20	2,763,165.88
12/24/25	167,515.11	5,340.88	1,675.19	-	160,499.04	61,276.13	43,787.11	55,435.79	160,499.04
01/09/26	83,483.74	2,449.43	834.85	-	80,199.46	31,607.98	16,245.67	32,345.81	80,199.46
01/09/26	16,218.63	445.82	162.19	-	15,610.62	5,686.52	5,816.24	4,107.86	15,610.62
01/26/26	-	-	-	3,929.11	3,929.11	1,501.87	1,061.68	1,365.55	3,929.11
02/11/26	148,041.52	2,918.31	1,480.41	-	143,642.80	57,952.63	21,460.36	64,229.81	143,642.80
03/11/26	63,810.63	757.10	638.11	-	62,415.42	24,459.30	13,438.96	24,517.16	62,415.42
04/17/26	165,733.63	36.58	1,656.97	-	164,040.08	62,210.52	47,131.75	54,697.82	164,040.08
04/22/26	-	-	-	654.54	654.54	256.73	139.63	258.18	654.54
05/15/26	44,833.02	0.01	459.30	1,097.23	45,470.94	17,383.02	12,274.88	15,813.03	45,470.94
06/17/26	33,554.78	-	335.55	997.10	34,216.33	12,721.85	11,279.91	10,214.57	34,216.33
06/29/26	55,353.16	-	553.52	3,900.10	58,699.74	34,871.11	23,037.46	32,660.00	90,568.57
TOTAL	**$ 4,434,061.77**	**$ 156,970.64**	**$ 44,351.20**	**$ 10,578.08**	**$ 4,243,318.01**	**$ 1,636,026.13**	**$ 1,144,567.35**	**$ 1,494,593.36**	**$ 4,275,186.84**

DOWNTOWN DORAL SOUTH
COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Downtown Doral South 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 Downtown Doral South 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 February 19, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

February 19, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Downtown Doral South Community Development District, Miami-Dade County, Florida ("District") provides a narrative overview of the District's financial activities for the period 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 $49,557,466.

- The change in the District's total net position in comparison with the prior year was $1,625,469 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 statements analysis section.

- At September 30, 2025, the District's governmental funds reported combined ending fund balance $6,461,852, an increase of $794,944 in comparison with the prior year. A portion of the fund balance is restricted for debt service and capital projects, assigned for 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 is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government–Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government 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 outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains five 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 area 1, debt service fund area 2, capital projects fund area 1, and capital projects fund area 2, 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	$ 6,574,977	$ 5,793,076
Capital assets, net	79,079,539	79,074,854
Total assets	85,654,516	84,867,930
Current liabilities	718,082	743,603
Long-term liabilities	35,378,968	36,192,330
Total liabilities	36,097,050	36,935,933
Net position		
Net investment in capital assets	43,739,161	42,925,144
Restricted	2,519,584	2,254,512
Unrestricted	3,298,721	2,752,341
Total net position	$ 49,557,466	$ 47,931,997

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 landowners; 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	$ 4,377,862	$ 4,271,245
Operating grants and contributions	140,482	155,878
Capital grants and contributions	655	1,396
General revenues	149,528	136,738
Total revenues	4,668,527	4,565,257
Expenses:		
General government	272,545	133,586
Maintenance and operations	1,012,534	1,052,833
Interest	1,757,979	1,795,059
Total expenses	3,043,058	2,981,478
Change in net position	1,625,469	1,583,779
Net position - beginning	47,931,997	46,348,218
Net position - ending	$ 49,557,466	$ 47,931,997

As noted above and in the statement of activities, the cost of all governmental activities during the period ended September 30, 2025 was $3,043,058. As in the prior fiscal year, program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue includes interest revenue. The majority of the change in expenses results from an increase in professional services.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had $79,079,539 invested in capital assets for its governmental activities. More detailed information about the District's capital assets and long-term debt is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had $35,415,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District's infrastructure project is continuing. In addition, it is anticipated that the general operations of the District will remain fairly constant. The District is in the process of issuing new bonds; however, the terms have not yet been finalized.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Downtown Doral South Community Development District Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash	$ 31,869
Investments	3,379,977
Restricted assets:	
Investments	3,163,131
Capital assets:	
Nondepreciable	79,079,539
Total assets	85,654,516
LIABILITIES	
Accounts payable	113,125
Accrued interest payable	604,957
Non-current liabilities:	
Due within one year	845,000
Due in more than one year	34,533,968
Total liabilities	36,097,050
NET POSITION	
Net investment in capital assets	43,739,161
Restricted for debt service	2,519,584
Unrestricted	3,298,721
Total net position	$ 49,557,466

See notes to the financial statements

DOWNTOWN DORAL SOUTH 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	$ 272,545	$ 272,545	$ -	$ -	$ -
Maintenance and operations	1,012,534	1,409,386	-	655	397,507
Interest on long-term debt	1,757,979	2,695,931	140,482	-	1,078,434
Total governmental activities	3,043,058	4,377,862	140,482	655	1,475,941
General revenues:					
Unrestricted investment income					149,528
Total general revenues					149,528
Change in net position					1,625,469
Net position - beginning					47,931,997
Net position - ending					$ 49,557,466

See notes to the financial statements

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds					
	General	Debt Service Area 1	Debt Service Area 2	Capital Projects Area 1	Capital Projects Area 2	Total Governmental Funds
ASSETS						
Cash	$ 31,869	$ -	$ -	$ -	$ -	$ 31,869
Investments	3,379,977	1,066,921	2,057,620	26,001	12,589	6,543,108
Total assets	$ 3,411,846	$ 1,066,921	$ 2,057,620	$ 26,001	$ 12,589	$ 6,574,977
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 113,125	$ -	$ -	$ -	$ -	$ 113,125
Total liabilities	113,125	-	-	-	-	113,125
Fund balances:						
Restricted for:						
Debt service	-	1,066,921	2,057,620	-	-	3,124,541
Capital projects	-	-	-	26,001	12,589	38,590
Assigned to:						
Subsequent year's expenditures	218,549	-	-	-	-	218,549
Unassigned	3,080,172	-	-	-	-	3,080,172
Total fund balances	3,298,721	1,066,921	2,057,620	26,001	12,589	6,461,852
Total liabilities and fund balances	$ 3,411,846	$ 1,066,921	$ 2,057,620	$ 26,001	$ 12,589	$ 6,574,977

See notes to the financial statements

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENTS OF NET POSITION
SEPTEMBER 30, 2025

Fund balance - governmental funds		$	6,461,852
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	79,079,539		
Accumulated depreciation	-		79,079,539
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	(604,957)		
Bonds payable	(35,378,968)		(35,983,925)
Net position of governmental activities		$	49,557,466

See notes to the financial statement

DOWNTOWN DORAL SOUTH 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 Area 1	Debt Service Area 2	Capital Projects Area 1	Capital Projects Area 2	Governmental Funds
REVENUES						
Assessments	$ 1,681,931	$ 1,144,188	$ 1,551,743	$ -	$ -	$ 4,377,862
Interest	149,528	49,086	91,396	14	641	290,665
Total revenues	1,831,459	1,193,274	1,643,139	14	641	4,668,527
EXPENDITURES						
Current:						
General government	272,545	-	-	-	-	272,545
Maintenance and operations	1,012,534	-	-	-	-	1,012,534
Debt service:						
Principal	-	360,000	455,000	-	-	815,000
Interest	-	789,675	979,144	-	-	1,768,819
Capital outlay	-	-	-	2,235	2,450	4,685
Total expenditures	1,285,079	1,149,675	1,434,144	2,235	2,450	3,873,583
Excess (deficiency) of revenues over (under) expenditures	546,380	43,599	208,995	(2,221)	(1,809)	794,944
Fund balances - beginning	2,752,341	1,023,322	1,848,625	28,222	14,398	5,666,908
Fund balances - ending	$ 3,298,721	$ 1,066,921	$ 2,057,620	$ 26,001	$ 12,589	$ 6,461,852

See notes to the financial statements

DOWNTOWN DORAL SOUTH 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	$	794,944
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.		4,685
Governmental funds report principal payments on long term debt as expenditures, whereas these amounts are eliminated in the statement of activities and reduce the long-term liabilities in the statement of net position.		815,000
Amortization of Bond discount is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(1,638)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		12,478
Change in net position of governmental activities	$	1,625,469

See notes to the financial statements

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Downtown Doral South Community Development District ("District") was created on December 6, 2016 by Ordinance 16-131 of Miami-Dade County, Florida, 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 by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for, among other things:
1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements
The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon 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 (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund Area 1

The debt service fund for area 1 is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt which pertain to assessment area 1.

Debt Service Fund Area 2

The debt service fund for area 2 is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt which pertain to assessment area 2.

Capital Projects Fund Area 1

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District which pertain to assessment area 1.

Capital Projects Fund Area 2

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District which pertain to assessment area 2.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets
These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments
The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
c) Interest bearing time deposits or savings accounts in qualified public depositories;
d) Direct obligations of the U.S. Treasury.

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 governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue
Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations
In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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) A public hearing is conducted to obtain comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) Subject to the terms of the District's annual appropriations resolutions, all budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits
The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate Bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2025:

	Amortized cost	Credit Risk	Maturities
Allspring Govt Money Market Service	$ 3,137,140	S&P AAAm	Weighted average maturity: 43 days
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	3,379,977	S&P AAAm	Weighted average maturity: 47 days
Florida Community Bank Money Market Fund	25,991	N/A	N/A
Total Investments	$ 6,543,108		

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 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land and land improvements	$ 29,016,154	$ -	$ -	$ 29,016,154
Infrastructure under construction	50,058,700	4,685	-	50,063,385
Total capital assets, not being depreciated	79,074,854	4,685	-	79,079,539
Governmental activities capital assets, net	$ 79,074,854	$ 4,685	$ -	$ 79,079,539

The infrastructure intended to serve the District has been estimated at a total cost of approximately $99,200,000. The infrastructure will include roadways, a storm water system, water and sewer systems, a clubhouse, and other improvements. Most of the improvements will be conveyed to other entities for ownership and maintenance responsibilities, except for the certain tracts and the stormwater system which will be owned and maintained by the District.

NOTE 6 – LONG-TERM LIABILITIES

Series 2018 Area One

On July 26, 2018, the District issued $17,970,000 of Special Assessment Bonds Series 2018 Area One which are comprised of multiple terms Bonds with fixed interest rates ranging from 4.60% to 5.10%. The Bonds were issued to acquire and finance the cost of certain Area One improvements and pay certain costs associated with the issuance of the Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2019 through May 1, 2048.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Series 2018 Area One (Continued)

The Series 2018 Area One Bonds are subject to redemption at the option of the District prior to maturity. The Series 2018 Area One Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the 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. The District was in compliance with the requirements at September 30, 2025.

Series 2018 Area Two

On September 20, 2018, the District issued $22,535,000 of Special Assessment Bonds Series 2018 Area Two which are comprised of multiple terms Bonds with fixed interest rates ranging from 3.875% to 5.00%. The Bonds were issued to acquire and finance the cost of certain Area Two improvements and pay certain costs associated with the issuance of the Bonds. Interest is to be paid semiannually on each July 15 and December 15. Principal on the Bonds is to be paid serially commencing December 15, 2019 through December 15, 2048.

The Series 2018 Area Two Bonds are subject to redemption at the option of the District prior to maturity. The Series 2018 Area Two Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the 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. The District was in compliance with the requirements at September 30, 2025.

Long-term Debt Activity

Changes in long-term liability activity for the period ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2018 Area One	$ 15,740,000	$ -	$ 360,000	$ 15,380,000	$ 375,000
Series 2018 Area Two	20,490,000	-	455,000	20,035,000	470,000
Original issuance discount	(37,670)	-	(1,638)	(36,032)	-
Total	$ 36,192,330	$ -	$ 813,362	$ 35,378,968	$ 845,000

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	$ 845,000	$ 1,732,815	$ 2,577,815
2027	885,000	1,695,165	2,580,165
2028	925,000	1,655,745	2,580,745
2029	960,000	1,614,449	2,574,449
2030	1,000,000	1,568,649	2,568,649
2031-2035	5,780,000	7,055,338	12,835,338
2036-2040	7,360,000	5,482,099	12,842,099
2041-2045	9,415,000	3,422,380	12,837,380
2046-2050	8,245,000	852,020	9,097,020
Total	$ 35,415,000	$ 25,078,660	$ 60,493,660

NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

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. During the current fiscal year, the District issued a refund of $49,600 to the Developer for an overpayment of assessments.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting 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 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

NOTE 10 – CLAIMS & CONTINGENCIES

On May 7, 2021, the District received correspondence from the Villas at Doral Condominium, Inc. (the "Villas"), the owner of a property located outside the boundaries of the District, providing notice to multiple parties under a Declaration of Easements recorded in the public records of Miami-Dade County, Florida (the "Easement"). The correspondence asserts that the Villas demand that certain parties to the Easement correct alleged flooding concerns pursuant to the terms of the Easement. While not a stated party to the Easement, the District is the owner of the lake referenced in the correspondence. The District has not received any further correspondence or claim assertions since the July 2021 correspondence.

DOWNTOWN DORAL SOUTH 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	$ 1,590,008	$ 1,681,931	$ 91,923
Interest	65,000	149,528	84,528
Total revenues	1,655,008	1,831,459	176,451
EXPENDITURES			
Current:			
General government	128,240	272,545	(144,305)
Maintenance and operations	1,754,985	1,012,534	742,451
Total expenditures	1,883,225	1,285,079	598,146
Excess (deficiency) of revenues over (under) expenditures	(228,217)	546,380	774,597
OTHER FINANCING SOURCES			
Carry forward	228,217	-	(228,217)
Total other financing sources	228,217	-	(228,217)
Net change in fund balances	$ -	546,380	$ 546,380
Fund balance - beginning		2,752,341	
Fund balance - ending		$ 3,298,721	

See notes to required supplementary information

DOWNTOWN DORAL SOUTH 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 September 30, 2025.

DOWNTOWN DORAL SOUTH 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.	4
Employee compensation	0
Independent contractor compensation	$24,949.68
Construction projects to begin on or after October 1; ($65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - $1,263.16 Debt service - $1,560.56 - $3,958.72
Special assessments collected	$4,377,862.00
Outstanding Bonds:	see Note 6 for details

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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
Downtown Doral South 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 each major fund of Downtown Doral South 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 February 19, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

February 19, 2026

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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
Downtown Doral South Community Development District
Miami-Dade County, Florida

We have examined Downtown Doral South 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 Board of Supervisors of Downtown Doral South 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.

February 19, 2026

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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Downtown Doral South Community Development District
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Downtown Doral South Community Development District ("District") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated February 19, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in 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 February 19, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

I. Current year findings and recommendations.
II. Status of prior year findings and recommendations.
III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Downtown Doral South 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 Downtown Doral South 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.

February 19, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

   There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1) (a), Florida Statutes agrees with the September 30, 2025 financial audit report.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.



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