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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED NOVEMBER 4, 2026

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Assessment Area Four Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Assessment Area Four 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 Assessment Area Four Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Assessment Area Four Bonds. Bond Counsel is further of the opinion that the Assessment Area Four Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

$8,840,000*
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA FOUR)

Dated: Date of Delivery **Due: As set forth herein.**

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

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 21-18 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on August 24, 2021, and effective on August 25, 2021, as amended by Ordinance No. 25-31 enacted by the County on June 17, 2025, and effective on June 18, 2025 (collectively, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Assessment Area Four Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2027. The Assessment Area Four 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 Assessment Area Four Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Assessment Area Four Bonds will be paid from sources provided below by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to Cede & Co. as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Assessment Area Four 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 Assessment Area Four Bond. See "DESCRIPTION OF THE ASSESSMENT AREA FOUR BONDS - Book-Entry Only System" herein.

The Assessment Area Four Bonds are being issued by the District pursuant to the Act, Resolutions No. 2021-26 and No. 2027-01 adopted by the Board of Supervisors of the District (the "Board") on August 27, 2021, and October 13, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of February 1, 2023 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of November 1, 2026 (the "Fourth 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 Assessment Area Four Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Four Project (as defined herein), (ii) funding interest on the Assessment Area Four Bonds through at least May 1, 2027; (iii) the funding of the Assessment Area Four Reserve Account in an amount equal to the initial Assessment Area Four Reserve Requirement, and (iv) the payment of the costs of issuance of the Assessment Area Four Bonds. See "THE ASSESSMENT AREA FOUR PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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

The Assessment Area Four 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 ASSESSMENT AREA FOUR BONDS – Redemption Provisions" herein.

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

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

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

MATURITY SCHEDULE

$_____ – ____% Assessment Area Four Term Bond due May 1, 20__, Yield _____%, Price _____, CUSIP # _____**
$_____ – ____% Assessment Area Four Term Bond due May 1, 20__, Yield _____%, Price _____, CUSIP # _____**
$_____ – ____% Assessment Area Four Term Bond due May 1, 20__, Yield _____%, Price _____, CUSIP # _____**
$_____ – ____% Assessment Area Four Term Bond due May 1, 20__, Yield _____%, Price _____, CUSIP # _____**

The initial sale of the Assessment Area Four 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 Assessment Area Four Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, for the Development Manager (as defined herein) by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, for the Land Bank (as defined herein) by its counsel, Fishback Dominick LLP, Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Assessment Area Four Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.

fmsbonds, Inc.
Municipal Bond Specialists

Dated: November __, 2026

* Preliminary, subject to change.

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

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS**

Kelly Evans,* Chairperson
Lori Campagna,* Vice-Chairperson
Courtney Mai,* Assistant Secretary
Bradley Gilley,* Assistant Secretary
Momo Bautista,* Assistant Secretary

* Employee of the Development Manager

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Rizzetta & Company, Incorporated
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Clearview Land Design, P.L.
Tampa, 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 ASSESSMENT AREA FOUR BONDS, AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE ASSESSMENT AREA FOUR 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 DEVELOPMENT MANAGER (AS HEREINAFTER DEFINED), THE LAND BANK (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPMENT MANAGER OR THE LAND BANK OR IN THE STATUS OF THE DISTRICT, THE DEVELOPMENT OR THE ASSESSMENT AREA FOUR PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA FOUR 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 ASSESSMENT AREA FOUR BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE ASSESSMENT AREA FOUR 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 ASSESSMENT AREA FOUR SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE DEVELOPMENT MANAGER'S, AND THE LAND BANK'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPMENT MANAGER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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

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$8,840,000*
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA FOUR)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Connerton East Community Development District (the "District" or "Issuer") of its $8,840,000* Special Assessment Bonds, Series 2026 (Assessment Area Four) (the "Assessment Area Four Bonds").

THE ASSESSMENT AREA FOUR BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE ASSESSMENT AREA FOUR BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE ASSESSMENT AREA FOUR BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE ASSESSMENT AREA FOUR BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN. NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER 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 ANY OF THE FOREGOING.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 21-18 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on August 24, 2021, and effective on August 25, 2021, as amended by Ordinance No. 25-31 enacted by the County on June 17, 2025, and effective on June 18, 2025 (collectively, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 1,336.5 acres of land (the "District Lands") located entirely within an unincorporated area of the County. The District Lands are being developed in multiple phases as a single-family, townhome and villa residential community (the "Development"), which

* Preliminary, subject to change.

is expected to contain approximately 2,271 residential units at build out. The Development is located in the eastern portion of the existing master planned residential community known as "Connerton".

Land development is being phased. Multiple assessment areas have been created in order to facilitate the District's financing and development plans. Assessment Area One contains 682 platted lots within Parcel 219, Village 3B, Village 4-1, and Village 3A-1. Assessment Area Two contains 435 platted lots in Village 4-2A, Village 4-2B, Village 4-2C, and Village 3-2A. Assessment Area Three contains 727 platted lots within Village 3-2B, Village 3-2C, Village 4-6, and Village 4-7. Assessment Area Four consists of 160.63 acres of land which are planned to contain 427 residential units within Village 4-4, Village 4-5A, and Village 4-5B. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA FOUR PROJECT" herein for more information.

Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" or the "Development Manager") is the development manager and homebuilder in Assessment Area Four. Lennar Homes along with LNR3 AIV LLC, a Delaware limited liability company (the "Land Bank") and, together with Lennar Homes, the "Landowners") are the owners of the assessable land in Assessment Area Four. As of October 29, 2026, the lands in Assessment Area Four are owned as follows: the Land Bank owns approximately 96 lots in Village 4-4 and approximately 323 lots in Villages 4-5A and 4-5B, and the Development Manager owns approximately 8 lots in Villages 4-5A and 4-5B.

The Development Manager has the rights to acquire the lands in Assessment Area Four owned by the Land Bank. The Land Bank has entered into the Construction Agreement (as defined herein) with the Development Manager pursuant to which the Development Manager will manage the installation of infrastructure improvements for the Development and the Land Bank is obligated to reimburse the Development Manager for the associated costs incurred, which were not funded with the available net proceeds of the Assessment Area Four Bonds, up to the contracted amount, all of which is subject to the provisions of the Construction Agreement. In addition, the Land Bank has entered into the Option Agreement (as defined herein) with the Development Manager pursuant to which the Development Manager has the option to purchase 1,806 lots (including all of the lots owned by the Land Bank in Assessment Area Four) in a series of takedowns. See "THE DEVELOPMENT" and "THE DEVELOPMENT MANAGER AND THE LAND BANK" herein for more information.

As set forth in the Assessment Methodology (as defined herein), the Assessment Area Four Special Assessments (as defined herein) will be levied on the 427 platted lots in Assessment Area Four, which consists of the 96 platted lots in Village 4-4 and the 331 platted lots in Villages 4-5A and 4-5B. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY" for more information regarding allocation of the Assessment Area Four Special Assessments. See "THE DEVELOPMENT – Development Plan and Status" herein for more information regarding the development status of Assessment Area Four.

The Assessment Area Four Bonds are being issued by the District pursuant to the Act, Resolutions No. 2021-26 and No. 2027-01 adopted by the Board of Supervisors of the District (the "Board") on August 27, 2021 and October 13, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of February 1, 2023 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of November 1, 2026 (the "Fourth Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

Proceeds of the Assessment Area Four Bonds will be used to provide funds for: (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Four Project (as defined herein), (ii) funding interest on the Assessment Area Four Bonds through at least May 1, 2027; (iii) the funding of the Assessment Area Four Reserve Account in an amount equal to the initial Assessment Area Four Reserve Requirement, and (iv) the payment of the costs of issuance of the Assessment Area Four Bonds. See "THE ASSESSMENT AREA FOUR PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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

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

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

DESCRIPTION OF THE ASSESSMENT AREA FOUR BONDS

General Description

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

The Assessment Area Four Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Assessment Area Four Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2027, and any other date the principal of the Assessment Area Four Bonds is paid, including any "Quarterly Redemption Date" (defined in the Fourth Supplemental Indenture as February 1, May 1, August 1 and November 1 of any calendar year). Interest on the Assessment Area Four Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2027, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Assessment Area Four Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months. The Assessment Area Four Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

Upon initial issuance, the Assessment Area Four Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Four 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 Assessment Area Four Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Four Bonds ("Beneficial Owners"). Principal and interest on the Assessment Area Four Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Assessment Area Four Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Assessment Area Four Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Assessment Area Four Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Four Bonds in Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System."

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

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Redemption Provisions

Optional Redemption

The Assessment Area Four Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in part, at any time, on or after November 1, 20__ (less than all Assessment Area Four Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Assessment Area Four Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Assessment Area Four Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 District by the principal amount of any Assessment Area Four Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Fourth Supplemental Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

*Maturity

The Assessment Area Four Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 District by the principal amount of any Assessment Area Four Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Fourth Supplemental Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

*Maturity

The Assessment Area Four Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 District by the principal amount of any Assessment Area Four Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Fourth Supplemental Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

_____
*Maturity

The Assessment Area Four Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 District by the principal amount of any Assessment Area Four Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Fourth Supplemental Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

_____
*Maturity

Upon any redemption of Assessment Area Four 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 so as to amortize the Outstanding principal amount of Assessment Area Four Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Four 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 Assessment Area Four 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

The Assessment Area Four 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 Redemption Price equal to 100% of the principal amount of the Assessment Area Four Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Assessment Area Four Prepayment Principal deposited into the Assessment Area Four Prepayment Subaccount of the Assessment Area Four Bond Redemption Account (taking into account the credit from the Assessment Area Four Reserve Account pursuant to the Fourth Supplemental Indenture) following the Prepayment in whole or in part of the Assessment Area Four Special Assessments on any assessable property within Assessment Area Four within the District in accordance with the provisions of the Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Assessment Area Four Funds, Accounts and Subaccounts (other than the Assessment Area Four Rebate Fund, the Assessment Area Four Costs of Issuance Account and the Assessment Area Four Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Four Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Fourth Supplemental Indenture.

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

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

Notice of Redemption and of Purchase

When required to redeem or purchase Assessment Area Four Bonds (as described below) under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all 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 Assessment Area Four Bonds for which notice was duly mailed in accordance with the Indenture. The District is authorized to direct the Trustee to give a conditional notice of redemption.

Purchase of Assessment Area Four Bonds

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

Book-Entry Only System

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

The Depository Trust Company ("DTC") will act as securities depository for the Assessment Area Four Bonds. The Assessment Area Four 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 Assessment Area Four Bond certificate will be issued for each maturity of the Assessment Area Four 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, as amended (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Assessment Area Four Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Assessment Area Four Bonds on DTC's records. The ownership interest of each actual purchaser of each Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Bonds, except in the event that use of the book-entry system for the Assessment Area Four Bonds is discontinued.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Assessment Area Four 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 Assessment Area Four Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

* Not applicable to the Assessment Area Four Bonds.

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA FOUR BONDS

General

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

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

The Assessment Area Four Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area Four, as a result of the District's acquisition and/or construction of a portion of the Assessment Area Four Project, corresponding in amount to the debt service on the Assessment Area Four Bonds and designated as such in the Assessment Methodology (as defined herein) relating thereto. The Assessment Area Four Special Assessments are levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Assessment Area Four Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). The Assessment Methodology, which describes the methodology for allocating the Assessment Area Four Special Assessments to the assessable lands within Assessment Area Four within the District, is included as APPENDIX D hereto. See also "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

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

Covenant to Levy the Assessment Area Four Special Assessments

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

Prepayment of Assessment Area Four Special Assessments

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area Four Special Assessments may pay the entire balance of the Assessment Area Four Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Four Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Four Project pursuant to Chapter 170.09, Florida Statutes. The Development Manager previously waived this right with respect to a portion of the Assessment Area Four lands and the Landowners will waive this right with respect to the remaining portions of the Assessment Area Four lands in connection with the issuance of the Assessment Area Four Bonds pursuant to Declarations of Consent to Jurisdiction of Connerton East Community Development District and to Imposition of Special Assessments. Such declarations have been or will be recorded in the public records of the County, and the covenants contained therein are and will be binding on the landowners and their respective successors and assigns.

Pursuant to the Assessment Proceedings, an owner of land against which an Assessment Area Four Special Assessment has been levied may pay the principal balance of such Assessment Area Four Special Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Quarterly Redemption Date, which is at least forty-five (45) days after the date of the payment. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Any prepayment of Assessment Area Four Special Assessments will result in the extraordinary mandatory redemption of Assessment Area Four Bonds, as indicated under "DESCRIPTION OF THE ASSESSMENT AREA FOUR BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Assessment Area Four Special Assessments does not entitle the owner of the property to a discount for early payment.

Additional Obligations

In the Fourth Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area Four Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within Assessment Area Four within the District that are subject to the Assessment Area Four Special Assessments unless the Assessment Area Four Special Assessments have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Assessment Area Four Special Assessments have been assigned to residential units within Assessment Area Four within the District that have received certificates of occupancy. The Trustee and the District may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Assessment Area Four Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on assessable lands within Assessment Area Four within the District, other than the Assessment Area Four Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent such Special Assessments are levied on any lands within Assessment Area Four within the District which are no subject to the Assessment Area Four Special Assessments.

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

Covenant Against Sale or Encumbrance

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

Assessment Area Four Acquisition and Construction Account

The Fourth Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Four Acquisition and Construction Account." Net proceeds of the Assessment Area Four Bonds shall be deposited into the Assessment Area Four Acquisition and Construction Account in the amount set forth in the Fourth Supplemental Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement.

Subject to the provisions of the Fourth Supplemental Indenture, any moneys remaining in the Assessment Area Four Acquisition and Construction Account after the Completion Date, and after the

expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions (as defined below), except for any moneys reserved therein for the payment of any costs of the Assessment Area Four Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the Assessment Area Four Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Assessment Area Four General Redemption Subaccount of the Assessment Area Four Bond Redemption Account. Subject to the provisions of the Fourth Supplemental Indenture, the Assessment Area Four Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein, including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the Fourth Supplemental Indenture, the Trustee shall withdraw moneys from the Assessment Area Four Acquisition and Construction Account and pay such moneys to the Person such requisition so directs.

Assessment Area Four Reserve Account

The Indenture establishes a Assessment Area Four Reserve Account within the Debt Service Reserve Fund for the Assessment Area Four Bonds. The Assessment Area Four Reserve Account will, at the time of delivery of the Assessment Area Four Bonds, be funded from a portion of the net proceeds of the Assessment Area Four Bonds in the amount of the initial Assessment Area Four Reserve Requirement. The "Assessment Area Four Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to twenty-five percent (25%) of the maximum annual debt service with respect to the initial principal amount of the Assessment Area Four Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Assessment Area Four Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Assessment Area Four Bonds. If a portion of the Assessment Area Four Bonds are redeemed pursuant to the terms of the Fourth Supplemental Indenture, the Reserve Requirement shall be reduced to twenty-five percent (25%) of the maximum annual debt service of the Assessment Area Four Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions) or ten percent (10%) after satisfaction of the Release Conditions of the maximum annual debt service of the Assessment Area Four Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Assessment Area Four Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Four Bonds be used to pay principal of and interest on the Assessment Area Four Bonds at that time. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" herein for more information. The initial Assessment Area Four Reserve Requirement shall be equal to $_____.

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

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

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Four Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the Assessment Area Four Bonds, to the Assessment Area Four General Redemption Subaccount of the Assessment Area Four Bond Redemption Account, if as a result of the application of the provisions of the Master Indenture regarding Events of Default, the proceeds received from lands sold subject to the Assessment Area Four Special Assessments and applied to redeem a portion of the Assessment Area Four Bonds is less than the principal amount of Assessment Area Four Bonds indebtedness attributable to such lands.

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

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

In addition, in the event of an extraordinary mandatory redemption pursuant to the Fourth Supplemental Indenture, the District Manager, on behalf of the District, shall calculate the applicable Reserve Requirement and the District Manager shall communicate the same to the Trustee and the Trustee shall apply any excess in the Assessment Area Four Reserve Account toward such extraordinary mandatory redemption.

Deposit and Application of the Assessment Area Four Pledged Revenues

The Fourth Supplemental Indenture establishes a Assessment Area Four Revenue Account within the Revenue Fund for the Assessment Area Four Bonds. Assessment Area Four Special Assessments (except for Prepayments of the Assessment Area Four Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Assessment Area Four Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Four Revenue Account and applied as set forth in the Indenture. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Assessment Area Four Revenue Account to the Funds, Accounts and subaccounts 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 Assessment Area Four Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Four Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Assessment Area Four 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 Assessment Area Four Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Four Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Assessment Area Four Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2028, to the Assessment Area Four Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area Four Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Assessment Area Four Sinking Fund Account not previously credited;

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

FIFTH, notwithstanding the foregoing, at any time the Assessment Area Four 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 Assessment Area Four Interest Account, the amount necessary to pay interest on the Assessment Area Four Bonds subject to redemption on such date;

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

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

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Assessment Area Four Accounts in the Debt Service Fund, the Assessment Area Four Reserve Account, and the Assessment Area Four Bond Redemption Account only in Government Obligations and the other securities described within the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be for the purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Assessment Area Four Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. 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. The Trustee shall not be obligated, liable or responsible for not investing funds under the Indenture. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

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

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes of this heading, (a) the Assessment Area Four Bonds secured by and payable from the Assessment Area Four Special Assessments levied against property owned by any Insolvent Taxpayer (as defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Assessment Area Four Special Assessments levied against any Insolvent Taxpayer's property and pledged under the Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

The Master Indenture contains the following provisions which shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District will agree in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District will acknowledge and agree that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this heading shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation

and maintenance assessments and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessment Area Four Special Assessments relating to the Assessment Area Four Bonds Outstanding whether such claim is pursued by the District or the Trustee. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" herein for more information.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture, with respect to the Assessment Area Four Bonds:

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

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which may be determined solely by the Majority Holders of the Assessment Area Four Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Assessment Area Four Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Assessment Area Four 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 Assessment Area Four Reserve Account is less than the Assessment Area Four Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Assessment Area Four Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Assessment Area Four Special Assessments are levied to secure the Assessment Area Four Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Assessment Area Four 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 Assessment Area Four Bonds pursuant to the Indenture shall occur unless all of the Assessment Area Four Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Assessment Area Four Bonds agree to such redemption.

If any Event of Default with respect to the Assessment Area Four Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Assessment Area Four Bonds and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Bonds.

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

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

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

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

The determination, order, levy, and collection of Assessment Area Four Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Pasco County Tax Collector (the "Tax Collector") or the Pasco 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, Assessment Area Four Special Assessments during any year. Such delays in the collection of Assessment Area Four Special Assessments, or complete inability to collect the Assessment Area Four 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 Assessment Area Four Bonds. To the extent that landowners fail to pay the Assessment Area Four 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 Assessment Area Four Bonds. See "BONDOWNERS' RISKS" herein. The Act provides for various methods of collection of delinquent Assessment Area Four Special Assessments by reference to other provisions of the Florida Statutes. 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.

Uniform Method Procedure

Pursuant to the Indenture, the District shall collect the Assessment Area Four Special Assessments through the Uniform Method of Collection afforded by Section 197.3632, Florida Statutes (the "Uniform Method"), except that, pursuant to the Indenture and the terms of the Assessment Resolutions, the District shall collect the Assessment Area Four Special Assessments directly in lieu of using the Uniform Method with respect to any assessable lands which have not yet been platted or are subject to replat, unless the Trustee, at the direction of the Majority Holders, directs the District otherwise or when the timing for using the Uniform Method will not yet allow for using such method. As District Lands within Assessment Area Four are platted and folio numbers have been assigned to such platted lots, the Assessment Area Four Special Assessments will be collected pursuant to the Uniform Method. At such time as the Assessment Area Four Special Assessments are collected pursuant to the Uniform Method, the provisions described under this heading shall be come applicable. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Assessment Area Four Special Assessments to be levied and then collected in this manner. See "−Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Assessment Area Four Special Assessments will be collected together with County, 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 within Assessment Area Four within 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 Assessment Area Four Special Assessments being collected by the Uniform Method) are to be billed, and landowners within Assessment Area Four within 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 Assessment Area Four Special Assessments. Upon any receipt of moneys by the Tax Collector from the Assessment Area Four Special Assessments, such moneys will be delivered to the District, which will remit such Assessment Area Four Special Assessments to the Trustee for deposit to the Assessment Area Four Revenue Account within the Revenue Fund, except that any Prepayments of Assessment Area Four Special Assessments shall be deposited to the Assessment Area Four Prepayment Subaccount within the Assessment Area Four Bond

Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Assessment Area Four 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. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Assessment Area Four Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area Four 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 Assessment Area Four Bonds. See "BONDOWNERS' RISKS – Other Taxes and Assessments."

Under the Uniform Method, if the Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Special Assessments, (2) that landowners and taxpayers within Assessment Area Four within the District will pay such Assessment Area Four Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable parcels within Assessment Area Four 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 Assessment Area Four Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area Four 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 Assessment Area Four 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. 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 Assessment Area Four 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 Assessment Area Four Special Assessments, which are the primary source of payment of the Assessment Area Four 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.

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

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

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

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

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

Foreclosure

The following discussion regarding foreclosure is not applicable if the Assessment Area Four 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 Assessment Area Four Special Assessments levied on the land within the District, Chapter 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 an Assessment Area Four Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment 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 a proceeding is in rem, meaning that it is 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 Assessment Area Four Special Assessments and the ability to foreclose the lien of such Assessment Area Four Special Assessments upon the failure to pay such Assessment Area Four 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. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Assessment Area Four Bonds offered hereby and are set forth below. Prospective investors in the Assessment Area Four 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 Assessment Area Four Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Assessment Area Four 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 Assessment Area Four Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowners own all of the assessable lands within Assessment Area Four, which are the lands that will be subject to the Assessment Area Four Special Assessments securing the Assessment Area Four Bonds. Payment of the Assessment Area Four Special Assessments is primarily dependent upon their timely payment by the Landowners and the other successor landowners in Assessment Area Four. Non-payment of the Assessment Area Four Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Assessment Area Four Bonds. See "THE DEVELOPMENT MANAGER AND THE LAND BANK" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA FOUR BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to any of the Landowners or any other owner of benefited property, delays could occur in the payment of debt service on the Assessment Area Four Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowners and any other landowner to pay the Assessment Area Four Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area Four Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area Four Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Assessment Area Four 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 Assessment Area Four Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area Four Special Assessments and the ability of the District to foreclose the lien of the Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Bonds could have a material adverse impact on the interest of the Owners thereof.

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

Assessment Area Four Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Assessment Area Four Bonds is the timely collection of the Assessment Area Four Special Assessments. The Assessment Area Four 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 or any other successor landowners will be able to pay the Assessment Area Four Special Assessments or that they will pay such Assessment Area Four Special Assessments even though financially able to do so. Neither the Landowners nor any other successor landowners have any personal obligation to pay the Assessment Area Four Special Assessments. Neither the Landowners nor any other successor landowners are guarantors of payment of any Assessment Area Four Special Assessments, and the recourse for the failure of the Landowners or any other successor landowner to pay the Assessment Area Four Special Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area Four Special Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area Four Special Assessments may ultimately depend on the market value of the land subject to the Assessment Area Four Special Assessments. While the ability of the Landowners and other successor landowners to pay the Assessment Area Four Special Assessments is a relevant factor, the willingness of the Landowners and other successor landowners to pay the Assessment Area Four Special Assessments, which may also be affected by the value of the land subject to the Assessment Area Four Special Assessments, is also an important factor in the collection of Assessment Area Four Special Assessments. The failure of the Landowners and other successor landowners to pay the Assessment Area Four Special Assessments could render the District unable to collect delinquent Assessment Area Four Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Assessment Area Four Bonds.

Regulatory and Environmental Risks

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

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

or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Four.

The value of the lands subject to the Assessment Area Four 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 Assessment Area Four Bonds. The Assessment Area Four Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area Four and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic, trade or housing policies, laws or regulations, changes in impact or other fees, fluctuations in the real estate market and other factors beyond the control of the Development Manager. Moreover, the Development Manager has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Assessment Area Four Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Assessment Area Four 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 to impose operation and maintenance assessments encumbering the same property encumbered by the Assessment Area Four Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

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

above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Assessment Area Four Bonds

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

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Assessment Area Four Special Assessments, may not adversely affect the timely payment of debt service on the Assessment Area Four Bonds because of the moneys on deposit in the Assessment Area Four Reserve Account. The ability of moneys on deposit in the Assessment Area Four Reserve Account to fund deficiencies caused by delinquencies in the payment of the Assessment Area Four Special Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Assessment Area Four Reserve Account, which is subject to release and recalculation based on parameters set forth in the Fourth Supplemental Indenture. Moneys on deposit in the Assessment Area Four Reserve Account may be invested in certain obligations permitted under the Master Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Assessment Area Four Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area Four Special Assessments, the moneys on deposit in the Assessment Area Four Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Assessment Area Four Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Assessment Area Four Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Assessment Area Four Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Assessment Area Four Special Assessments in order to provide for the replenishment of the Assessment Area Four Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA FOUR BONDS – Assessment Area Four Reserve Account" herein for more information about the Assessment Area Four Reserve Account.

Legal Delays

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

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general

elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Development Manager will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Development Manager does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Assessment Area Four 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 Assessment Area Four Bonds are advised that, if the IRS does audit the Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Bonds would adversely affect the availability of any secondary market for the Assessment Area Four Bonds. Should interest on the Assessment Area Four Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area Four Bonds be required to pay income taxes on the interest received on such Assessment Area Four Bonds and related penalties, but because the interest rate on such Assessment Area Four Bonds will not be adequate to compensate Owners of the Assessment Area Four Bonds for the income taxes due on such interest, the value of the Assessment Area Four Bonds may decline.

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

Loss of Exemption from Securities Registration

The Assessment Area Four Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Assessment Area Four Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Assessment Area Four Bonds

would need to ensure that subsequent transfers of the Assessment Area Four Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Assessment Area Four Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Assessment Area Four 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 Assessment Area Four Bonds. Prospective purchasers of the Assessment Area Four Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Assessment Area Four Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the … assessments … and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not in any way impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Assessment Area Four Project will exceed the available net proceeds from the Assessment Area Four Bonds. There can be no assurance, in the event the Development Manager does not satisfy its completion obligations described below, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Four Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA FOUR BONDS – Additional Obligations" for more information.

Given the status of development in Assessment Area Four, the Development Manager will not be entering into a completion agreement. There are no assurances that the Assessment Area Four Project and any other remaining development work associated with Assessment Area Four will be completed. Further, even if development of Assessment Area Four is completed, there are no assurances that all of the planned homes will be constructed and sold within Assessment Area Four. See "THE DEVELOPMENT MANAGER AND THE LAND BANK" herein for more information.

Pandemics and Other Public Health Emergencies

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

Cybersecurity

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

Prepayment and Redemption Risk

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

Payment of Assessment Area Four Special Assessments after Bank Foreclosure

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

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ESTIMATED SOURCES AND USES OF FUNDS

Source of Funds

Par Amount of Assessment Area Four Bonds	$_____
[Original Issue Premium/Discount]	_____
Total Sources	$_____

Use of Funds

Deposit to Assessment Area Four Acquisition and Construction Account	$_____
Deposit to Assessment Area Four Reserve Account	_____
Deposit to Assessment Area Four Interest Account[(1)]	_____
Costs of Issuance, including Underwriter's Discount[(2)]	_____
Total Uses	$_____

(1) Capitalized interest through at least May 1, 2027.

(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Assessment Area Four Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area Four Bonds:

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

*The final maturity of the Assessment Area Four Bonds is May 1, 20__.

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THE DISTRICT

General Information

The District was established by Ordinance No. 21-18 of the Board of County Commissioners of the County enacted on August 24, 2021, and effective on August 25, 2021, as amended by Ordinance No. 25-31 adopted by the County on June 17, 2025, and effective on June 18, 2025 (collectively, the "Ordinance") under the provisions of the Act. The District encompasses approximately 1,336.5 acres of land (the "District Lands") and is located in the unincorporated portion of the County just 12 miles from Interstate 75 and the Suncoast Parkway (via U.S. Highway 41 to State Road 54). The District Lands are being developed in the eastern portion of the existing master planned residential community known as "Connerton". See "THE DEVELOPMENT" herein for more information.

Approximately 32 acres of lands in the boundaries of the District overlap with the boundaries of Connerton West Community Development District ("Connerton West CDD"). Pursuant to a recorded interlocal agreement between the District and Connerton West CDD, Connerton West CDD agreed to not levy any assessments on lands in the overlap area and both parties agreed that the District is the entity responsible for the overlap area and has the sole obligation to levy assessments on property within the overlap area.

The District's boundaries may contract in the future as a result of the Agreement for Exchange of Real Property as described in the Ordinance. Assessment Area Four does not include any lands that are part of the Agreement for Exchange of Real Property as described in the Ordinance. As outlined in the Ordinance, the District's boundaries will automatically contract to exclude such lands in the event the contemplated exchange does not occur.

Legal Powers and Authority

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

Among other provisions, the Act gives the District's Board of Supervisors (the "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 bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Assessment Area Four Bonds.

Board of Supervisors

The Act provides that a five-member Board serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

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

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 elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

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

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

Name	Title	Term Expires
Kelly Evans*	Chairperson	November 2026
Lori Campagna*	Vice-Chairperson	November 2028
Courtney Mai*	Assistant Secretary	November 2026
Bradley Gilley *	Assistant Secretary	November 2028
Momo Bautista*	Assistant Secretary	November 2026

*Employee of the Development Manager.

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that a District Manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. The District has retained Rizzetta & Company, Incorporated, Tampa, Florida, to serve as its District Manager. The District Manager's corporate office is located at 3434 Colwell Ave., Suite 200, Tampa, Florida 33614.

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; Clearview Land Design, P.L., Tampa, Florida, as District Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained Rizzetta & Company, Incorporated, Tampa, Florida, to serve as Methodology Consultant, to prepare the Assessment Methodology and to serve as Dissemination Agent for the Assessment Area Four Bonds.

Outstanding Bond Indebtedness

The District previously issued its Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Assessment Area One Bonds") on February 27, 2023, in the original aggregate principal amount of $12,915,000, of which $12,265,000 was outstanding as of October 2, 2026. The Assessment Area One Bonds are secured by the special assessments assigned to the lands within Assessment Area One of the District, which lands are separate and distinct from the lands within Assessment Area Four that are subject to the Assessment Area Four Special Assessments securing the Assessment Area Four Bonds.

The District previously issued its Special Assessment Bonds, Series 2025 (Assessment Area Two) (the "Assessment Area Two Bonds") on April 16, 2025, in the original aggregate principal amount of $9,830,000, all of which was outstanding as of October 2, 2026. The Assessment Area Two Bonds are secured by the special assessments assigned to the lands within Assessment Area Two of the District, which lands are separate and distinct from the lands within Assessment Area Four that are subject to the Assessment Area Four Special Assessments securing the Assessment Area Four Bonds.

The District previously issued its Special Assessment Bonds, Series 2025 (Assessment Area Three) (the "Assessment Area Three Bonds") on November 18, 2025, in the original aggregate principal amount of $14,125,000, of which $13,905,000 was outstanding as of October 2, 2026. The Assessment Area Three Bonds are secured by the special assessments assigned to the lands within Assessment Area Three of the District, which lands are separate and distinct from the lands within Assessment Area Four that are subject to the Assessment Area Four Special Assessments securing the Assessment Area Four Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA FOUR PROJECT

Clearview Land Design, P.L. (the "District Engineer") has prepared the Master Engineer's Report dated August 27, 2021 (the "Master Engineer's Report"), as supplemented by the Supplemental Engineer's Report Expansion Area revised September 2025 (the "Supplemental Expansion Engineer's Report"), as further supplemented by the Supplemental Engineer's Report Assessment Area Four dated October 2026 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report and the Supplemental Expansion Engineer's Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements associated with the 2,191 lots originally planned for the District (the "Capital Improvement Program"). In the Engineer's Report, the District Engineer estimated the total cost of the Capital Improvement Plan to be $104,720,000. The current development plan anticipates the District containing 2,271 lots at build out.

Land development is being phased. Multiple assessment areas have been created in order to facilitate the District's financing and development plans. Assessment Area One contains 682 platted lots within Parcel 219, Village 3B, Village 4-1, and Village 3A-1. Assessment Area Two contains 435 platted lots in Village 4-2A, Village 4-2B, Village 4-2C, and Village 3-2A. Assessment Area Three contains 727 platted lots within Village 3-2B, Village 3-2C, Village 4-6, and Village 4-7. Assessment Area Four consists of 160.63 acres of land which are planned to contain 427 residential units within Village 4-4, Village 4-5A, and Village 4-5B.

The Assessment Area One Project consists of the public infrastructure improvements associated with Assessment Area One. The Assessment Area Two Project consists of the public infrastructure improvements associated with Assessment Area Two. The Assessment Area Three Project consists of the public infrastructure improvements associated with Assessment Area Three.

The District previously issued its Assessment Area One Bonds to finance a portion of the Assessment Area One Project. All 682 residential units planned for Assessment Area One have been constructed and closed with homebuyers. The District subsequently issued its Assessment Area Two Bonds in order to finance a portion of the Assessment Area Two Project. All 435 lots in Assessment Area Two have been developed and platted. The District subsequently issued its Assessment Area Three Bonds in order to finance a portion of the Assessment Area Three Project. All 727 lots in Assessment Area Three have been developed and platted. See "THE DEVELOPMENT – Update on Prior Assessment Areas" herein for more information.

The Assessment Area Four Project consists of the public infrastructure improvements associated with Assessment Area Four. The Assessment Area Four Bonds are being issued to finance a portion of the Assessment Area Four Project. In the Supplemental Engineer's Report, the District Engineer estimated the total cost of the Assessment Area Four Project will be $20,924,581, as more particularly described below. See "APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT" for more information.

AA4 Project Description	**Estimated Cost**
Roadway – Local Roads	$3,892,431
Stormwater Management System	3,659,248
Utilities (Water, Sewer, Reclaimed)	6,132,345
Differential Costs to Undergrounding of Electric	650,000
Hardscape/Landscape/Irrigation	1,932,840
Amenities & Trails	1,552,600
Professional Services (7%)	1,202,882
Contingency (10%)	1,902,235
TOTAL:	**$20,924,581**

Land development for Assessment Area Four is being completed in phases. Land development for 331 lots within Villages 4-5A and Village 4-5B is complete and a plat for such lots was recorded in February 2026. Land development for the 96 lots in Village 4-4 is underway, with final completion expected by March 2027. A plat for such 96 lots was recorded in August 2026. See "THE DEVELOPMENT" herein for more information.

The Development Manager estimates the total cost to develop Assessment Area Four will be approximately $20.97 million, of which the Development Manager has spent approximately $18.63 million as of October 29, 2026. See "THE DEVELOPMENT" for more information. Available net proceeds of the Assessment Area Four Bonds will be available to the District in the approximate amount of $8.0 million* to be applied towards the funding and/or acquisition of a portion of the Assessment Area Four Project from the Development Manager. Given the status of development, the Development Manager will not be entering into a completion agreement. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

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

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Rizzetta & Company, Incorporated (the "Methodology Consultant"), has prepared the Master Special Assessment Allocation Report dated September 14, 2021 (the "Master Assessment Methodology Report"), as supplemented by the Preliminary Fourth Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2026 (Assessment Area Four) dated October 13, 2026 (the "Supplemental Assessment Report" and, together with the Master Assessment Methodology Report, the "Assessment Methodology"). The Assessment Methodology is included herein as Appendix D and sets forth an overall method for allocating the Assessment Area Four Special Assessments to be levied against the lands within Assessment Area Four within the District benefited by the Assessment Area Four Project and collected by the District as a result thereof. Once the final terms of the Assessment Area Four Bonds are determined, the Supplemental Assessment Report will be revised to reflect such final terms. Once levied and imposed, the Assessment Area Four 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, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area Four Bonds are payable from and secured solely by the Assessment Area Four Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Four Special Assessments. As set forth in the Assessment Methodology, the Assessment Area Four Special Assessments will be levied on the 427 platted lots in Assessment Area Four, which consists of the 96 platted lots in Village 4-4 and the 331 platted lots in Villages 4-5A and 4-5B. The Assessment Area Four Special Assessments levied to pay debt service on the Assessment Area Four Bonds, along with the total Assessment Area Four Bonds par amount allocated per unit, are set forth below:

Lot Size	# of Units Planned	Assessment Area Four Special Assessment Per Unit*	Assessment Area Four Par Per Unit*
SF 40'	145	$1,340	$16,886
SF 50'	178	$1,676	$21,108
SF 60'	104	$2,011	$25,330
Total	**427**		

*Preliminary, subject to change. Annual Assessment Area Four Special Assessments are grossed up to include County collection costs/payment discounts, which may fluctuate.

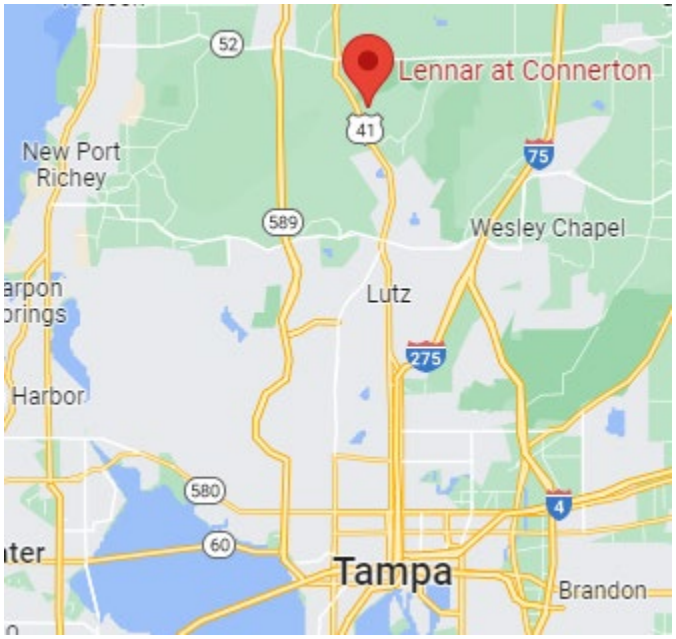
The District will continue to levy operation and maintenance assessments which are currently estimated to range from $912 to $1,368 per residential lot yearly depending on product type, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2025 was approximately 16.8169 mills, which millage rate is subject to change in future tax years. These taxes will be payable in addition to the Assessment Area Four Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

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

THE DEVELOPMENT

General Overview

"Connerton" is an existing master planned residential community located east of US 41, west of Ehren Cutoff and south of State Road 52, accessible via Connerton Boulevard, Pleasant Plains Parkway, and Ehren Cutoff. Connerton is located approximately 12 miles from the Suncoast Parkway (via U.S. Highway 41 to State Road 54), which provides highway access to the Tampa Airport, the Westshore employment market (Florida's largest employment area) and downtown Tampa. Set forth below is a map that shows the general location of the Development.



The District Lands contain approximately 1,336.5 acres of the eastern portion of Connerton (the "Development"). At build out, the Development is planned to include approximately 2,271 single-family, townhome, and villa residential units.

Land development is being phased. Multiple assessment areas have been created in order to facilitate the District's financing and development plans. Assessment Area One contains 682 platted lots within Parcel 219, Village 3B, Village 4-1, and Village 3A-1. Assessment Area Two contains 435 platted lots in Village 4-2A, Village 4-2B, Village 4-2C, and Village 3-2A. Assessment Area Three contains 727

platted lots within Village 3-2B, Village 3-2C, Village 4-6, and Village 4-7. Assessment Area Four consists of 160.63 acres of land which are planned to contain 427 residential units within Village 4-4, Village 4-5A, and Village 4-5B.

The District previously issued its Assessment Area One Bonds to finance a portion of the Assessment Area One Project. All 682 residential units planned for Assessment Area One have been constructed and closed with homebuyers. The District subsequently issued its Assessment Area Two Bonds in order to finance a portion of the Assessment Area Two Project. All 435 lots in Assessment Area Two have been developed and platted. The District subsequently issued its Assessment Area Three Bonds in order to finance a portion of the Assessment Area Three Project. All 727 lots in Assessment Area Three have been developed and platted. See "THE DEVELOPMENT – Update on Prior Assessment Areas" herein for more information.

The Assessment Area Four Bonds are being issued to finance a portion of the Assessment Area Four Project. The Assessment Area Four Bonds are payable from and secured solely by the Assessment Area Four Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Four Special Assessments. As set forth in the Assessment Methodology, the Assessment Area Four Special Assessments will be levied on the 427 platted lots in Assessment Area Four, which consists of the 96 platted lots in Village 4-4 and the 331 platted lots in Villages 4-5A and 4-5B. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" or the "Development Manager") is the development manager and homebuilder in Assessment Area Four. Lennar Homes along with LNR3 AIV LLC, a Delaware limited liability company (the "Land Bank" and, together with Lennar Homes, the "Landowners") are the owners of the assessable land in Assessment Area Four.

As of October 29, 2026, the lands in Assessment Area Four are owned as follows: the Land Bank owns approximately 96 lots in Village 4-4 and approximately 323 lots in Villages 4-5A and 4-5B, and the Development Manager owns approximately 8 lots in Villages 4-5A and 4-5B. The Development Manager has the rights to acquire the lands in Assessment Area Four owned by the Land Bank. See "- The Construction Agreement and the Option Agreement" and "THE DEVELOPMENT MANAGER AND THE LAND BANK" herein for more information.

At buildout, Assessment Area Four is expected to contain 427 residential units, consisting of (i) 145 single-family homes on 40' lots, (ii) 178 single-family homes on 50' lots, and (iii) 104 single-family homes on 60' lots. Single-family homes are expected to range in size from 2,081 square feet to 3,290 square feet, with starting selling prices ranging from $389,990 to $459,990. See "—Residential Product Offerings" herein for more information.

Update on Prior Assessment Areas

The District previously issued its Assessment Area One Bonds to finance a portion of the Assessment Area One Project. All 682 residential units planned for Assessment Area One have been constructed and closed with homebuyers.

The District subsequently issued its Assessment Area Two Bonds to finance a portion of the Assessment Area Two Project. Land development for Assessment Area Two is complete and all 435 lots have been developed and platted. As of October 22, 2026, approximately 366 homes within Assessment Area Two have closed with homebuyers and an additional 7 homes have sold pending closing.

The District subsequently issued its Assessment Area Three Bonds to finance a portion of the Assessment Area Three Project. Land development for Assessment Area Three is complete and all 727 lots have been developed and platted. As of October 30, 2026, approximately 216 homes within Assessment Area Three have closed with homebuyers and an additional 74 homes have sold pending closing.

Land Acquisition and Ownership

The Development Manager acquired the lands in the District in December 2018 for approximately $26,109,100. The Development Manager transferred a portion of these lands (lands planned for 1,806 lots), including all of Assessment Area Four, to the Land Bank on May 19, 2023, for approximately $16,453,800.

As of October 29, 2026, the lands in Assessment Area Four are owned as follows: the Land Bank owns approximately 96 lots in Village 4-4 and approximately 323 lots in Villages 4-5A and 4-5B, and the Development Manager owns approximately 8 lots in Villages 4-5A and 4-5B. The Development Manager has the rights to acquire the lands in Assessment Area Four owned by the Land Bank. See "- The Construction Agreement and the Option Agreement" and "THE DEVELOPMENT MANAGER AND THE LAND BANK" herein for more information.

The Construction Agreement and the Option Agreement

The Land Bank has entered into a Construction Agreement dated May 19, 2023 (the "Construction Agreement") with the Development Manager pursuant to which the Development Manager will manage the installation of infrastructure improvements for the Development and the Land Bank is obligated to reimburse the Development Manager for the associated costs incurred, not funded with the proceeds of the Assessment Area Four Bonds, up to the contracted amount and subject to the provisions of the Construction Agreement.

The Development Manager and the Land Bank entered into an Option Agreement dated May 19, 2023 (the "Option Agreement"). Pursuant to the Option Agreement, the Development Manager has paid the Land Bank an initial option payment of approximately $9.25 million (the "Option Payment") for the right for the Development Manager to acquire 1,806 of the planned lots (which includes all 427 lots planned for Assessment Area Four) at the following prices for the lots in Assessment Area Four: $46,318 per single-family 40' lot, $49,880 per single-family 50' pinnacle lot, and $58,717 per single-family 60' lot, subject to adjustment as set forth in the Option Agreement. The Option Agreement also provides for additional option payments up to an additional $9.25 million for the entire Development. The Option Payment is nonrefundable except in accordance with the terms of the Option Agreement.

Lennar Homes has taken down approximately 8 of the 427 lots in Assessment Area Four to date. The next takedown in Assessment Area Four is expected in December 2026 for approximately one lot. The remaining takedowns are generally required to occur every quarter until all lots have been acquired. The Development Manager has the right to acquire the lots early, subject to an early purchase premium, and to terminate the Option (as defined in the Option Agreement) at any time upon delivery of written notice to the Land Bank, in accordance with the terms of the Option Agreement. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein. See also "THE DEVELOPMENT MANAGER AND THE LAND BANK" herein for more information on Lennar Homes and the Land Bank.

Development Finance Plan

The Development Manager estimates the total cost to develop Assessment Area Four will be approximately $20.97 million, of which the Development Manager has spent approximately $18.63 million

as of October 29, 2026. Available net proceeds of the Assessment Area Four Bonds will be available to the District in the approximate amount of $8.0 million* to be applied towards the funding and/or acquisition of a portion of the Assessment Area Four Project from the Development Manager. Given the status of development, the Development Manager will not be entering into a completion agreement. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Land development for Assessment Area Four is being completed in phases. Land development for 331 lots within Villages 4-5A and Village 4-5B is complete and a plat for such lots was recorded in February 2026. Land development for the 96 lots in Village 4-4 is underway, with final completion expected by March 2027. A plat for such 96 lots was recorded in August 2026. Sales and vertical construction within Assessment Area Four are expected to commence in February 2027, with home closings expected to commence in June 2027.

It is expected that approximately 74 homes will be sold and closed in 2027, 122 homes will be sold and closed in 2028, 130 homes will be sold and closed in 2029, and 101 homes will be sold and closed in 2030. This anticipated absorption is based upon estimates and assumptions made by the Development Manager that are inherently uncertain, though considered reasonable by the Development Manager, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The following table reflects the Development Manager's current expectations for the homes to be constructed in Assessment Area Four, all of which are subject to change.

Lot Size	Est. Home Sizes (sf)	Expected Beds/Baths	Expected Home Price
40'	2,081 - 2,762	3-6 / 2-3	$389,990 - $439,990
50'	2,207 - 3,290	3-5 / 2-4	$399,990 - $479,990
60'	2,081 - 2,762	4-5 / 3-4	$425,990 - $459,990

Development Approvals

The land within the Development, including, without limitation, the land in Assessment Area Four subject to the Assessment Area Four Special Assessments, is zoned to allow for the contemplated residential uses described herein. The land in Assessment Area Four is part of a master planned unit of development (the "MPUD"). The MPUD requires the Development Manager to complete certain road improvements and park and school dedications, among other obligations, all of which are currently under development. The MPUD-required road improvements for Assessment Area Four are included as part of the Assessment Area Four Project and have been completed. The school concurrency and transportation concurrency requirements were approved as a part of the zoning approval and a separate approval for utility connections was approved by the County as a part of the utility service commitment for the Development. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

* Preliminary, subject to change.

Environmental

The Development Manager has obtained a Phase I Environmental Site Assessment dated October 30, 2018 (the "ESA"), covering the land in the Development. The ESA revealed no Recognized Environmental Conditions in connection with the Development. See "BONDOWNERS' RISK – Environmental and Regulatory Risks" herein for more information regarding potential environmental risks.

Amenities

The District contains passive recreational amenities and an extensive trail network. Passive recreational amenities include nature parks, open play areas, and scattered neighborhood parks as well as extensive trail networks through the District (collectively, the "Amenities"). Construction of the Amenities is complete at an approximate cost of $2.2 million. The Amenities were financed by the Development Manager and will be conveyed to, and maintained by, the District.

In addition, the Development Manager has constructed an approximately 6,125 square foot clubhouse which contains a fitness room, café, event space, resort style pool with pickleball courts (collectively, the "Clubhouse Amenity"). Construction of the Clubhouse Amenity is complete at an approximate cost of $11 million. The Clubhouse Amenity was financed and is owned and operated by the Development Manager or an affiliate.

Utilities

The Development is located within the Pasco County Utilities service area which will provide potable water, reclaimed water and wastewater services to the Development. Withlacoochee River Electric Cooperative ("WREC") will provide electrical power to the Development.

Taxes, Fees and Assessments

The Assessment Area Four Bonds are payable from and secured solely by the Assessment Area Four Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Four Special Assessments. As set forth in the Assessment Methodology, the Assessment Area Four Special Assessments will be levied on the 427 platted lots in Assessment Area Four, which consists of the 96 platted lots in Village 4-4 and the 331 platted lots in Villages 4-5A and 4-5B. The Assessment Area Four Special Assessments levied to pay debt service on the Assessment Area Four Bonds, along with the total Assessment Area Four Bonds par amount allocated per unit, are set forth below:

Lot Size	# of Units Planned	Assessment Area Four Special Assessment Per Unit*	Assessment Area Four Par Per Unit*
SF 40'	145	$1,340	$16,886
SF 50'	178	$1,676	$21,108
SF 60'	104	$2,011	$25,330
Total	**427**		

*Preliminary, subject to change. Annual Assessment Area Four Special Assessments are grossed up to include County collection costs/payment discounts, which may fluctuate.

The District will continue to levy operation and maintenance assessments which are currently estimated to range from $912 to $1,368 per residential lot yearly depending on product type, which amounts

are subject to change. In addition, landowners in the District are expected to pay homeowners association fees which are currently estimated to be approximately $1,404 per residential lot yearly, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2025 was approximately 16.8169 mills, which millage rate is subject to change in future tax years. These taxes will be payable in addition to the Assessment Area Four Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are Connerton Elementary School, Pine View Middle School, and Land O Lakes High School, which were rated by the State in 2025 (the most recent year for which grades are available) as B, B, and A, respectively. All three schools are within five miles of the Development. The Pasco County School Board may change school boundaries from time to time, and there is no requirement that students residing in the Development attend the schools which are closest to the Development.

Competition

The Development is expected to compete with projects in the Pasco County market, which include Angeline, Cypress Preserve, Bexley, and Whispering Pines. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

THE DEVELOPMENT MANAGER AND THE LAND BANK

Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" or the "Development Manager") is the development manager and homebuilder in Assessment Area Four. Lennar Homes along with LNR3 AIV LLC, a Delaware limited liability company (the "Land Bank" and, together with Lennar Homes, the "Landowners") are the owners of the assessable land in Assessment Area Four.

As of October 29, 2026, the lands in Assessment Area Four are owned as follows: the Land Bank owns approximately 96 lots in Village 4-4 and approximately 323 lots in Villages 4-5A and 4-5B, and the Development Manager owns approximately 8 lots in Villages 4-5A and 4-5B. The Development Manager has the rights to acquire the lands in Assessment Area Four owned by the Land Bank. See "THE DEVELOPMENT" herein for more information.

The Development Manager

Lennar Homes, LLC, a Florida limited liability company (the "Development Manager"), is an indirectly wholly-owned subsidiary of Lennar Corporation ("Lennar"). Lennar, founded in 1954, has homebuilding operations in fifteen states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar's common stock trades on the New York Stock Exchange under the symbol LEN. Lennar is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). Such filings, particularly Lennar's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Lennar and their subsidiaries as of such date.

The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Lennar. The address of such Internet web site is www.sec.gov.

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

The Land Bank

The Land Bank

LNR3 AIV LLC, a Delaware limited liability company (the "Land Bank"), was organized on October 20, 2022. The Land Bank is a special purpose entity whose primary assets are its properties subject to option agreements. The Land Bank is wholly owned by investment funds managed by Kennedy Lewis Management LP ("Kennedy Lewis"), a Delaware limited partnership and SEC-registered investment advisor, and its affiliates. Kennedy Lewis is an opportunistic credit manager of private funds and CLOs with over $17 billion under management. Kennedy Lewis has invested a material amount in homebuilder and land development financings since launching its homebuilder finance investment strategy in 2021.

David Valiaveedan leads Kennedy Lewis' homebuilder finance investment strategy. Mr. Valiaveedan is responsible for evaluating the acquisition of the District Lands owned by the Land Bank and simultaneous negotiation and execution of the Option Agreement to provide the Development Manager with the option to acquire the District Lands owned by the Land Bank in accordance with the terms of the Option Agreement. Mr. Valiaveedan has over 30 years of experience in real estate focused on the structuring and placement of debt and equity for public and private companies across the homebuilding, multifamily, office and hotel segments. Prior to joining Kennedy Lewis in 2021, Mr. Valiaveedan spent six years at DW Partners, LP where he led the formation of Domain Real Estate Partners and targeted residential investment. Prior to joining DW Partners in August 2015, David was Vice President of Finance & Treasurer at Hovnanian Enterprises, Inc, a national homebuilder. At Hovnanian, he was a member of senior management responsible for the treasury and corporate finance functions and served as a member of the company's land acquisition committee. He focused on raising debt and equity capital at both the entity level through senior notes and share issuances, and at the community level through project debt and joint venture equity including land banking. Prior to joining Hovnanian in 2005, Mr. Valiaveedan was a Vice President at AIG Global Real Estate where he led capital markets for a portfolio of six AIG sponsored global private equity funds and direct portfolio investments with a gross invested balance of over $6 billion. Prior to AIG, from 2000-2002, he was a Vice President in Real Estate Investment Banking at Credit Suisse; he held the same position at Donaldson, Lufkin & Jenrette before it was acquired by Credit Suisse. At both firms he was involved in the structuring and placement of debt and equity capital as well as mergers and acquisitions for real estate companies. From 1997-2000, Mr. Valiaveedan was a Vice President at Credit Re Mortgage Capital, a merchant bank focused on credit enhancement for affordable housing. From 1994-1997, he was an Associate in Real Estate Investment Banking at Bankers Trust (now Deutsche Bank) and participated in the acquisition of distressed and non-performing loan portfolios from various sellers, including the Resolution Trust Corporation. Mr. Valiaveedan holds a BS in Finance from Georgetown University and an MBA from the Darden Graduate School of Business Administration at the University of Virginia.

NEITHER THE DEVELOPMENT MANAGER NOR THE LAND BANK ARE GUARANTEEING THE PAYMENT OF THE ASSESSMENT AREA FOUR BONDS OR THE ASSESSMENT AREA FOUR SPECIAL ASSESSMENTS.

TAX MATTERS

General

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

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District and the Development Manager with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Assessment Area Four Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Assessment Area Four 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 Assessment Area Four Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Assessment Area Four Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Assessment Area Four Bonds. Prospective purchasers of the Assessment Area Four Bonds should consult their own tax advisors as to the status of interest on the Assessment Area Four Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Assessment Area Four Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Development Manager, 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 Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Bonds, or the ownership or disposition of the Assessment Area Four Bonds. Prospective purchasers of Assessment Area Four Bonds should be aware that the ownership of Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Bonds, (iii) the inclusion of the interest on the Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Bonds. Prospective purchasers of the Assessment Area Four 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 Assessment Area Four 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.

Original Issue Discount and Premium

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

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

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Assessment Area Four Bonds, or adversely affect the market price or marketability of the Assessment Area Four 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 Assessment Area Four Bonds. Prospective purchasers of the Assessment Area Four Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Assessment Area Four Bonds and proceeds from the sale of Assessment Area Four Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Assessment Area Four Bonds. This withholding generally applies if the owner of Assessment Area Four 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 Assessment Area Four Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Assessment Area Four Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the portion of the Assessment Area Four Project funded by the Assessment Area Four Bonds, 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 bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians,

and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Assessment Area Four 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 of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Assessment Area Four Bonds. Investment in the Assessment Area Four Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of each Series of the Assessment Area Four 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 Assessment Area Four Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of each Series of the Assessment Area Four 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 and enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Assessment Area Four Bonds, or in any way contesting or affecting (i) the validity of the Assessment Area Four 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 Assessment Area Four Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Development Manager

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

The Land Bank

The Land Bank will represent prior to the delivery of the Assessment Area Four Bonds that there is no litigation of any nature now pending or, to the knowledge of the Land Bank, threatened, which could reasonably be expected to materially and adversely affect the ability of the Land Bank to pay the Assessment Area Four Special Assessments imposed against the land within Assessment Area Four within the District owned by the Land Bank.

CONTINGENT FEES

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

NO RATING

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

EXPERTS

The Supplemental Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Clearview Land Design, P.L., Tampa, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Rizzetta & Company, Incorporated, Tampa, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Assessment Area Four Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined below), the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District's fiscal year ended September 30, 2025. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2025, as well as the District's unaudited monthly financial statements for the period ended August 31, 2026. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Assessment Area Four Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area Four Pledged Revenues.

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

regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

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

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Assessment Area One Bonds, Assessment Area Two Bonds and Assessment Area Three Bonds. A review of filings made pursuant to such prior undertakings indicates that a certain filing was not timely made and notice of such late filing was not timely provided. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

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

The Land Bank has previously entered into continuing disclosure undertakings pursuant to the Rule, with respect to the District's Assessment Area Two Bonds and Assessment Area Three Bonds. A

review of filings made pursuant to such prior undertakings indicates that the Land Bank has not materially failed to comply with the requirements thereunder within the last five years. The Land Bank anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

UNDERWRITING

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

The Assessment Area Four Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on November 15, 2021. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Assessment Area Four 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 District by its counsel Straley Robin Vericker P.A., Tampa, Florida, for the Development Manager by its counsel Greenberg Traurig, P.A., West Palm Beach, Florida, for Land Bank by its counsel Fishback Dominick LLP, Winter Park, Florida, and for the Underwriter by it counsel, GrayRobinson, P.A., Tampa, Florida. Greenberg Traurig, P.A., has represented and continues to represent the Development Manager on unrelated matters.

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

MISCELLANEOUS

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

The references herein to the Assessment Area Four 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 Assessment Area Four Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Assessment Area Four 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.

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

_____

between

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

As Trustee

_____

Dated as of February 1, 2023

_____

relating to

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS

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EXHIBIT B - DESCRIPTION OF THE PROJECT
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EXHIBIT D - FORM OF REQUISITION

THIS MASTER TRUST INDENTURE, dated as of February 1, 2023 (the "Master Indenture"), by and between CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

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. 21-18, enacted by the Board of County Commissioners of Pasco County, Florida, on August 24, 2021 and effective on August 25, 2021, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 1,274.61 acres of land located entirely within the unincorporated area of Pasco County, Florida (the "County"); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B hereto, the "Project"); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds pursuant to this Master Indenture;

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

ARTICLE I
DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) cost of improvements;

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

(e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);

(f) cost of all lands, properties, rights, easements, and franchises acquired;

(g) financing charges;

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

(i) working capital;

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

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

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

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

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

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

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

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

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

(s) administrative expenses;

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

(u) expenses of Project management and supervision;

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

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

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

In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related

to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

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

"County" shall mean Pasco County, Florida.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 1,274.61 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

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

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

"Fiscal Year" shall mean the period of twelve (12) months beginning October 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.

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

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

(i) Government Obligations;

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

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

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

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

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

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

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

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

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

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

"Issuer" shall mean the Connerton East Community Development District.

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

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

"Master Indenture" shall mean, this Master Trust Indenture dated as of February 1, 2023 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Responsible Officer" shall mean any member of the Board or any other officer of the Issuer, including the Secretary or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

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

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

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

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

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

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

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

"State" shall mean the State of Florida.

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

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

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

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

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

[END OF ARTICLE I]

ARTICLE II
THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "Connerton East Community Development District Special Assessment Bonds, Series ____" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request. If the Issuer should change its name, no amendment shall be required to be made to this Master Indenture, any Supplemental Indenture or Bonds issued thereunder.

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

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

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

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

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

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

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

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

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

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

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

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

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

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

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

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

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

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

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

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

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

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

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

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other

depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

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

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

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

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

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

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository and in that event all references herein to DTC or Cede & Co. shall be deemed to be for reference to its respective successors. If the Issuer does not replace DTC, the Trustee

will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

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

[END OF ARTICLE II]

ARTICLE III
ISSUE OF BONDS

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

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

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in the Project have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required for the Project; (d) the Issuer has good right and lawful authority under the Act to undertake the Project; (e) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (f) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (g) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (h) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (i) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to

creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds).

(3) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds). The Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

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

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

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

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

(8) an executed opinion of Bond Counsel;

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

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

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

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

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

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

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

[END OF ARTICLE III]

ARTICLE IV
ACQUISITION OF PROJECT

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

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

[END OF ARTICLE IV]

ARTICLE V
ACQUISITION AND CONSTRUCTION FUND

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

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

(i) Payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

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

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

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

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

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

(b) *Disbursements*. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a consulting engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verity that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Fund.

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

[END OF ARTICLE V]

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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

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

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

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

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

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

pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[END OF ARTICLE VI]

ARTICLE VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. Except for investments of the type specified in (iii) of the definition of Investment Securities, all deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000.

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

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

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

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

ARTICLE VIII
REDEMPTION AND PURCHASE OF BONDS

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

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

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

(c) *Mandatory Sinking Fund Redemption*. Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof

plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

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

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

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

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

(a) the redemption or purchase date;

(b) the redemption or purchase price;

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

(d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

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

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

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

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

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use any other industry acceptable means of giving notice including, but not limited to, facsimile or email provided the Trustee can establish such other means of giving notice was in fact given.

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

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

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a sinking fund installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date. The Issuer or the District Manager, on behalf of the Issuer, shall be responsible for calculating such revised sinking fund installments and provide the Trustee with the revised sinking fund installments.

[END OF ARTICLE VIII]

ARTICLE IX
COVENANTS OF THE ISSUER

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

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

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

SECTION 9.03. Special Assessments; Re-Assessments.

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

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands while owned by the Developer prior to platting of such lands, unless the Trustee at the direction of the beneficial owners of a majority of Bonds Outstanding directs otherwise. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the District Manager determines that using the Uniform Method is not in the best interest of the Bondholders, the Issuer shall then and only under those circumstances pursuant to the applicable rules and procedures of the County, collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

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

(a) Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes, unless no other provision under applicable law can be used to foreclose the Special Assessments.

(b) If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners.

(c) Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners.

(d) Notwithstanding any of the foregoing to the contrary, for as long as there is an "Obligated Person," as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by the Majority Holders of the Outstanding Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

SECTION 9.06. Management of Property Acquired by the Trustee or Issuer. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as Trustee for

the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by the Owners of a majority of the Outstanding Bonds of a Series or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Beneficial Holders of a majority of the Outstanding Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

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

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

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

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and

extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Trustee shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the prepayment subaccount of the Bond Redemption Fund to be used together with such prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

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

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

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

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other

appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

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

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

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

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

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

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

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost

cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

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

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

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

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

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

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

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

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

SECTION 9.17. Books and Records. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

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

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

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

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

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

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

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

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

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

SECTION 9.23. Information Required by the Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of Special Assessments levied on all District Lands in respect of the Project. The Issuer shall keep accurate financial records and books of account with respect to the Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.31 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

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

SECTION 9.25. Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer..

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

SECTION 9.27. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.28. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

SECTION 9.29. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.30. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of

each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

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

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule. For purposes of this Section 9.34, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the

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

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

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding

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

[END OF ARTICLE IX]

ARTICLE X
EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which may be determined solely by the Majority Holders; or

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

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

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

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

(h) more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

SECTION 10.03. Foreclosure of Assessment Lien. Notwithstanding any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within ninety (90) days after entry of a foreclosure judgment issued by a court of proper jurisdiction (or at such time as soon as possible thereafter) of the request therefor signed by the Trustee or the Majority Holders.

SECTION 10.04. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption.

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

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

(b) bring suit upon the Series of Bonds;

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

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

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

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

SECTION 10.07. Bondholders May Direct Proceedings. The Majority Holders of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture.

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

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

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

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

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

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

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

(b) then:

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

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

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

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

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be

lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.12 hereof.

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

[END OF ARTICLE X]

ARTICLE XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

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

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

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for following the advice of Counsel or other professionals or responsible for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct hereunder.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly, but not less than monthly, provide periodic reports of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

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

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

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holders which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders.

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

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

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

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

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

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

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holders of all Bonds then Outstanding may appoint a successor Trustee.

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

SECTION 11.15. Instruments of Succession. Subject to Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed,

or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

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

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09 and 11.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments

in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

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

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

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

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

except for its rights under Section 11.04 hereof and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

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

[END OF ARTICLE XI]

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

[END OF ARTICLE XII]

ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS

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

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

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

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

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

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

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel at the expense of the Issuer that such Supplemental Indenture or

amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

ARTICLE XIV
DEFEASANCE

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

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

firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

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

[END OF ARTICLE XIV]

ARTICLE XV
MISCELLANEOUS PROVISIONS

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

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

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

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

SECTION 15.04. Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make 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 -

Connerton East Community Development District
Rizzetta & Company, Incorporated
3434 Colwell Avenue, Suite #200
Tampa, FL 33614
Attention: DeborahWallace

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
Corporate Trust Services
225 E. Robinson Street, Suite 250
Orlando, FL 32801
Attention: Leanne Duffy, Vice President

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

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

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

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

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

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

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

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

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

SECTION 15.13. Patriot Act of Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Connerton East 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 an Assistant Secretary of its Board and U.S. Bank Trust Company, National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

[SEAL]

Attest:

By: _____
Name: Deborah Wallace
Title: Assistant Secretary, Board of Supervisors

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Kelly Evans
Title: Chairperson, Board of Supervisors

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

By: _____
Name: Leanne M. Duffy
Title: Vice President

IN WITNESS WHEREOF, Connerton East 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 an Assistant Secretary of its Board and U.S. Bank Trust Company, National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

[SEAL] Connerton East Community Development District August 25 SEAL 2021 Pasco County, FL

Attest:

By: _____
Name: Deborah Wallace
Title: Assistant Secretary, Board of Supervisors

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Kelly Evans
Title: Chairperson, Board of Supervisors

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

By: _____
Name: Leanne M. Duffy
Title: Vice President

IN WITNESS WHEREOF, Connerton East 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 an Assistant Secretary of its Board and U.S. Bank Trust Company, National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Kelly Evans
Title: Chairperson, Board of Supervisors

By: _____
Name: Deborah Wallace
Title: Assistant Secretary, Board of Supervisors

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

By: _____
Name: Leanne M. Duffy
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 21ST day of FEBRUARY, 2023, by Kelly Evans, Chairperson of the Board of Supervisors of Connerton East Community Development District, who acknowledged that she did sign the foregoing instrument as such officer, for and on behalf of Connerton East Community Development District; that the same is her free act and deed as such officer, and the free act and deed of Connerton East Community Development District; and that the seal affixed to said instrument is the seal of Connerton East Community Development District. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Abi James
Comm.:HH 176977
Expires: Sept. 20, 2025
Notary Public - State of Florida

Notary: Abi James
Print Name: Abi James
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires 09/20/2025

STATE OF FLORIDA)
) SS:
COUNTY OF Hillsborough)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 23 day of February, 2023, by Deborah Wallace, an Assistant Secretary of the Board of Supervisors of Connerton East Community Development District, who acknowledged that she did sign the foregoing instrument as such officer for and on behalf of Connerton East Community Development District; that the same is her free act and deed as such officer, and the free act and deed of Connerton East Community Development District; and that the seal affixed to said instrument is the seal of Connerton East Community Development District. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

DIANA KRONICK
MY COMMISSION # HH 187730
EXPIRES: January 1, 2026
Bonded Thru Notary Public Underwriters

Notary: Diana Kronick
Print Name: Diana Kronick
NOTARY PUBLIC, STATE OF Florida
My commission expires 1-1-2026

STATE OF FLORIDA)
)SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 21 day of February, 2023, by Leanne M. Duffy, a Vice President of U.S. Bank Trust Company, National Association, as Trustee, who acknowledged that she did sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

ANDREA L. LATHROP
Notary Public - State of Florida
Commission # GG 320043
My Comm. Expires Apr 28, 2023

Notary: Andrea L. Lathrop
Print Name: Andrea L. Lathrop
NOTARY PUBLIC, STATE OF Florida
My commission expires April 28, 2023

EXHIBIT A

LEGAL DESCRIPTION OF
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Connerton East Community Development District are as follows:

EXHIBIT B

DESCRIPTION OF THE PROJECT

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

Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of certain interests in land;
Water and wastewater systems, including connection charges;
Onsite and offsite roadway improvements, including, but not limited to, landscaping and hardscaping and irrigation in public rights of way, entrance features and signalization;
Public amenities;
Environmental mitigation;
Undergrounding differential cost of electric utilities; and
Related incidental costs.

EXHIBIT C

[FORM OF BOND]

R-_____ **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
PASCO COUNTY
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES [____]

Interest Rate	**Maturity Date**	**Date of Original Issuance**	**CUSIP**

Registered Owner:

Principal Amount:

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

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

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

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

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

CONNERTON EAST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By:_____
Authorized Signatory

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Connerton East Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), and Ordinance No. 21-[__] enacted by the Board of County Commissioners of Pasco County, Florida, on August 24, 2021, effective on August [25], 2021, designated as "Connerton East Community Development District Special Assessment Bonds, Series 20__" (the "Bonds"), in the aggregate principal amount of _____ Dollars ($_____) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction costs of certain public infrastructure improvements consisting of a drainage system, including, but not limited to, offsite improvements and earth work; water distribution and wastewater collection facilities; roadway improvements including, but not limited to, offsite improvements, signage and striping; public amenities; environmental mitigation; and related incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of February 1, 2023 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, ____ (the "_____ Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of 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, Pasco County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Pasco County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the

Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

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

Optional Redemption

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

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

Mandatory Sinking Fund Redemption

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

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

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date (except as otherwise provided in a Supplemental Indenture), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of the Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) if made applicable in a Supplemental Indenture, from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; [(v) from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by the Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable;] or (vi) either prior to the Completion Date or after the Completion Date, as the case may be, from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

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

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

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a sinking fund installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

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

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

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

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

STATEMENT OF VALIDATION

This Bond is one of a series of Bond which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, rendered on the 15th day of November, 2021.

_____
Chairperson/Vice Chairperson
Board of Supervisors

_____
Assistant 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

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021

The undersigned, a Responsible Officer of the Connerton East Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of _____ 1, 2023, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, ____ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number:

(2) Name of Payee pursuant to Acquisition Agreement:

(3) Amount Payable:

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

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

The undersigned hereby certifies that:

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

   or

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

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

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

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

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

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

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

CONNERTON EAST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

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

_____
Consulting Engineer

FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of November 1, 2026

Authorizing and Securing
$_____
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA FOUR)

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EXHIBIT D FORM OF INVESTOR LETTER

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

W I T N E S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 21-18 enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), on August 24, 2021, and effective on August 25, 2021, as amended by Ordinance No. 25-31 enacted by the County on June 17, 2025 and effective on June 18, 2025; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 1,336.50 acres of land (herein, the "District Lands" or "District"), are located entirely within the unincorporated area of the County; and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2021-26 on August 27, 2021, authorizing the issuance of not to exceed $120,000,000 in aggregate principal amount of its special assessment bonds (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of February 1, 2023 (the "Master Indenture") and this Fourth Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Assessment Area Four Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the "Developer") is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community (herein, the "Development"); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of a portion of the Development is herein referred to as the "Assessment Area Four

Project," located in a designated assessment area referred to as "Assessment Area Four" and which will be financed with a portion of the Assessment Area Four Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Connerton East Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Four) (the "Assessment Area Four Bonds"), pursuant to the Master Indenture and this Fourth Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Assessment Area Four Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Four Project, (ii) funding interest on the Assessment Area Four Bonds through at least May 1, 2027; (iii) the funding of the Assessment Area Four Reserve Account, and (iv) the payment of the costs of issuance of the Assessment Area Four Bonds; and

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

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area Four 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 Assessment Area Four Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area Four Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area Four Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area Four 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 Assessment Area Four Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Assessment Area Four Bonds issued and to be issued under this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fourth Supplemental Indenture) of any one Assessment Area Four Bond over any other Assessment Area Four Bond, all as provided in the Indenture.

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

Assessment Area Four Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourth Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Acquisition Agreement relating to the acquisition of the Assessment Area Four Project, by and between the Developer and the Issuer.

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

"Assessment Area Four" shall mean a designated area within the District representing Village 4-4, Village 4-5A and Village 4-5B of the Development whereby the Assessment Area Four Special Assessments shall be levied.

"Assessment Area Four Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Indenture.

"Assessment Area Four Bond Redemption Account" shall mean the Assessment Area Four Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

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

"Assessment Area Four Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Indenture.

"Assessment Area Four General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Four Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

"Assessment Area Four 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 Fourth Supplemental Indenture.

"Assessment Area Four Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Four Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

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

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

"Assessment Area Four Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Four Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

"Assessment Area Four 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 Fourth Supplemental Indenture.

"Assessment Area Four Project" shall mean all of the public infrastructure deemed necessary for the development of 427 platted residential units within Assessment Area Four within the District constituting the second phase of the Development generally described on Exhibit A attached hereto.

"Assessment Area Four Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Fourth Supplemental Indenture.

"Assessment Area Four Reserve Account" shall mean the Assessment Area Four Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Fourth Supplemental Indenture.

"Assessment Area Four Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to twenty-five percent (25%) of the maximum annual debt service with respect to the initial principal amount of the Assessment Area Four Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Assessment Area Four Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Assessment Area Four Bonds. If a portion of the Assessment Area Four Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to twenty-five percent (25%) of the maximum annual debt service of the Assessment Area Four Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions or ten percent (10%) after satisfaction of the Release Conditions of the maximum annual debt service of the Assessment Area Four Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Assessment Area Four Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Four Bonds be used to pay principal of and interest on the Assessment Area Four Bonds at that time. The initial Assessment Area Four Reserve Requirement shall be equal to $_____.

"Assessment Area Four 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 Fourth Supplemental Indenture.

"Assessment Area Four 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 Fourth Supplemental Indenture.

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

"Assessment Resolutions" shall mean Resolution No. 2021-27, Resolution No. 2021-28, and Resolution No. 2022-03 of the Issuer adopted on September 14, 2021, September 14, 2021, and December 14, 2021, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area Four 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 Assessment Area Four Bonds at the time of initial delivery of the Assessment Area Four Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Assessment Area Four 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.

"Consulting Engineer" shall mean Clearview Land Design, P.L. and its successors.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Assessment Area Four Bonds, dated the date of delivery of the Assessment Area Four Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, the Land Bank and joined by the parties named therein, in connection with the issuance of the Assessment Area Four Bonds.

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

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2027, and any other date the principal of the Assessment Area Four Bonds is paid, including any Quarterly Redemption Date.

"Land Bank" shall mean LNR3 AIV LLC, a Delaware limited liability company.

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

"Master Indenture" shall mean the Master Trust Indenture, dated as of February 1, 2023, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area Four Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area Four Bonds as specifically defined in this Fourth Supplemental Indenture).

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

"Prepayment" shall mean the payment by any owner of property within Assessment Area Four within the District of the amount of the Assessment Area Four 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 Assessment Area Four Special Assessments. "Prepayments" shall include, without limitation, Assessment Area Four Prepayment Principal.

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

"Redemption Price" shall mean the principal amount of any Assessment Area Four Bond payable upon redemption thereof pursuant to this Fourth Supplemental Indenture.

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

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of a Bond is to be paid.

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

"Resolution" shall mean, collectively, (i) Resolution No. 2021-26 of the Issuer adopted on August 27, 2021, pursuant to which the Issuer authorized the issuance of not exceeding $120,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2027-01 of the Issuer adopted on October 13, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area Four Bonds in an aggregate principal amount of $11,000,000 to finance a portion of the acquisition and/or construction of the Assessment Area Four Project, specifying the details of the Assessment Area Four Bonds and awarding the Assessment Area Four Bonds to the Underwriter of the Assessment Area Four Bonds pursuant to the parameters set forth therein.

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

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area Four Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area Four 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 ASSESSMENT AREA FOUR BONDS

SECTION 2.01. Amounts and Terms of Assessment Area Four Bonds; Issue of Assessment Area Four Bonds. No Assessment Area Four Bonds may be issued under this Fourth Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area Four Bonds that may be issued under this Fourth Supplemental Indenture is expressly limited to $_____. The Assessment Area Four Bonds shall be numbered consecutively from R-1 and upwards.

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

SECTION 2.02. Execution. The Assessment Area Four Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Assessment Area Four Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area Four 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 Assessment Area Four Bonds.

(a) The Assessment Area Four Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area Four Project, (ii) to fund the Assessment Area Four Reserve Account in an amount equal to the initial Assessment Area Four Reserve Requirement, (iii) to fund interest on the Assessment Area Four Bonds to at least May 1, 2027, and (iv) to pay the costs of issuance of the Assessment Area Four Bonds. The Assessment Area Four Bonds shall be designated "Connerton East Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Four)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Assessment Area Four Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Assessment Area Four Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area Four Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of

authentication, or unless the date of authentication thereof is prior to May 1, 2027, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Fourth Supplemental Indenture in connection with a book entry only system of registration of the Assessment Area Four Bonds, the principal or Redemption Price of the Assessment Area Four 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 Assessment Area Four Bonds. Except as otherwise provided in Section 2.07 of this Fourth Supplemental Indenture in connection with a book entry only system of registration of the Assessment Area Four Bonds, the payment of interest on the Assessment Area Four Bonds shall be made on each Interest Payment Date to the Owners of the Assessment Area Four 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 or her address as it appears on the Bond Register. Any interest on any Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Assessment Area Four Bonds.

(a) The Assessment Area Four Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate

_____
*Term Bonds

(b) Interest on the Assessment Area Four 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 Assessment Area Four Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area Four Bond Proceeds. From the net proceeds of the Assessment Area Four Bonds received by the Trustee in the amount of $_____, .

(a) $_____ derived from the net proceeds of the Assessment Area Four Bonds shall be deposited in the Assessment Area Four Interest Account;

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

(c) $_____ derived from the net proceeds of the Assessment Area Four Bonds shall be deposited into the Assessment Area Four Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area Four Bonds; and

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

SECTION 2.07. Book-Entry Only Form of Assessment Area Four Bonds. The Assessment Area Four Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area Four 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 Assessment Area Four Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Assessment Area Four 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 Assessment Area Four Bonds in the form of fully registered Assessment Area Four Bonds in accordance with the written instructions from Cede & Co.

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

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the written instructions from DTC or its successor and after such time Assessment Area Four Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Four 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 Assessment Area Four Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Assessment Area Four Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area Four Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area Four Bonds, all the Assessment Area Four Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

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

(c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the Assessment Area Four Project being financed with the proceeds of the Assessment Area Four 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 Assessment Area Four Project, (iii) all proceedings undertaken by the Issuer with respect to the Assessment Area Four Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Assessment Area Four Special Assessments, and (v) the Assessment Area Four Special Assessments are legal, valid and binding liens upon the property against which such Assessment Area Four Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area Four Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Assessment Area Four Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Assessment Area Four Bonds to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF ASSESSMENT AREA FOUR BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area Four 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 Assessment Area Four Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area Four Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area Four Bonds or portions of the Assessment Area Four Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Assessment Area Four Bonds shall be made in such a manner that the remaining Assessment Area Four Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area Four Bond.

The Assessment Area Four 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 Assessment Area Four Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Assessment Area Four 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[November 1], 203X (less than all Assessment Area Four Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Four Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Assessment Area Four Optional Redemption Subaccount of the Assessment Area Four Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Four Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area Four 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 Assessment Area Four Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Four Prepayment Principal deposited into the Assessment Area Four Prepayment Subaccount of the Assessment Area Four Bond Redemption Account (taking into account the credit from the Assessment Area Four Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Assessment Area Four Special Assessments on any assessable property within Assessment Area Four within the District in accordance with the provisions of Section 4.05 of this Fourth Supplemental Indenture.

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

Account) sufficient to pay and redeem all Outstanding Assessment Area Four Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

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

(c) Mandatory Sinking Fund Redemption. The Assessment Area Four Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 Assessment Area Four Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 Assessment Area Four Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 Assessment Area Four Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 Assessment Area Four 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 so as to amortize the Outstanding principal amount of Assessment Area Four Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Bonds under any provision of this Fourth Supplemental Indenture or directed to redeem Assessment Area Four Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Assessment Area Four 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, ACCOUNTS AND SUBACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF ASSESSMENT AREA FOUR SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Assessment Area Four Acquisition and Construction Account." Net proceeds of the Assessment Area Four Bonds shall be deposited into the Assessment Area Four Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, together with any moneys transferred to the Assessment Area Four Acquisition and Construction Account pursuant to the provisions of this Fourth Supplemental Indenture, and such moneys in the Assessment Area Four Acquisition and Construction Account shall be applied as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a) and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Assessment Area Four Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions upon notice of the same given by the Developer and District Manager, except for any moneys reserved therein for the payment of any costs of the Assessment Area Four Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Assessment Area Four Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Assessment Area Four General Redemption Subaccount of the Assessment Area Four Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Assessment Area Four Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area Four Acquisition and Construction Account and pay such moneys to the Person or Persons such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Assessment Area Four Costs of Issuance Account." Net proceeds of the Assessment Area Four Bonds shall be deposited into the Assessment Area Four Costs of Issuance Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area Four Costs of Issuance Account to pay the costs of issuing the Assessment Area Four Bonds. Six months after the issuance of the Assessment Area Four Bonds, any moneys remaining in the Assessment Area Four Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Assessment Area Four Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area Four Bonds shall be paid from excess Assessment Area Four Pledged Revenues on deposit in the Assessment Area Four Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Assessment Area Four Costs of Issuance Account shall be closed.

Following the Completion Date for the Assessment Area Four Project. all moneys remaining in the Assessment Area Four Acquisition and Construction Account shall be transferred to the Assessment Area Four General Redemption Subaccount, as directed in writing to the Trustee by the District Manager, on behalf of the Issuer. The Trustee shall not be responsible for determining if the Completion Date has occurred but shall be permitted to rely upon the written notice from the District Manager as to the occurrence of the Completion Date. Subject to the provisions of Section 4.01(i) hereof, the Assessment Area Four Acquisition and Construction Accounts shall be closed upon the expenditure of all funds therein, including moneys deposited therein as a result of satisfaction of the Release Conditions.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area Four Revenue Account." Assessment Area Four Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Assessment Area Four Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area Four Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Four Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fourth 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 "Assessment Area Four Principal Account." Moneys shall be deposited into the Assessment Area Four Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area Four Interest Account." Moneys deposited into the Assessment Area Four Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Fourth 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 "Assessment Area Four Sinking Fund Account." Moneys shall be deposited into the Assessment Area Four Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Fourth Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Assessment Area Four Reserve Account." Proceeds of the Assessment Area Four Bonds shall be deposited into the Assessment Area Four Reserve Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Assessment Area Four Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) of this Fourth Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment

Area Four Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area Four Bonds caused by investment earnings prior to the Completion Date to the Assessment Area Four Acquisition and Construction Account and after the Completion Date to the Assessment Area Four Revenue Account.

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

be deposited into the Assessment Area Four General Redemption Subaccount of the Assessment Area Four Bond Redemption Account.

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

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

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area Four Bond Redemption Account" and within such Account, a "Assessment Area Four General Redemption Subaccount," a "Assessment Area Four Optional Redemption Subaccount," and a "Assessment Area Four Prepayment Subaccount." Except as otherwise provided in this Fourth Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area Four Bonds, moneys to be deposited into the Assessment Area Four Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area Four General Redemption Subaccount of the Assessment Area Four Bond Redemption Account.

(h) Moneys that are deposited into the Assessment Area Four General Redemption Subaccount of the Assessment Area Four Bond Redemption Account (including all earnings on investments held therein) shall be used to call Assessment Area Four 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 Assessment Area Four Prepayment Subaccount of the Assessment Area Four Bond Redemption Account (including all earnings on investments held in such Assessment Area Four Prepayment Subaccount of the Assessment Area Four 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 Assessment Area Four Bonds equal to the amount of money transferred to the Assessment Area Four Prepayment Subaccount of the Assessment Area Four 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 an Assessment Area Four Rebate Fund designated as the "Assessment Area Four Rebate Fund." Moneys shall be deposited

into the Assessment Area Four 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 Assessment Area Four Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area Four Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Assessment Area Four Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area Four Revenue Account to the Funds, Accounts and subaccounts 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 Assessment Area Four Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Four Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Assessment Area Four 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 Assessment Area Four Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Four Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Assessment Area Four Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2028, to the Assessment Area Four Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area Four Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Assessment Area Four Sinking Fund Account not previously credited;

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

FIFTH, notwithstanding the foregoing, at any time the Assessment Area Four 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 Assessment Area Four Interest Account, the amount necessary to pay interest on the Assessment Area Four Bonds subject to redemption on such date;

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

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

SECTION 4.03. Power to Issue Assessment Area Four Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area Four Bonds, to execute and deliver the Indenture and to pledge the Assessment Area Four Pledged Revenues for the benefit of the Assessment Area Four Bonds to the extent set forth herein. The Assessment Area Four 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 Assessment Area Four Bonds. The Assessment Area Four 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 Assessment Area Four Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area Four Project to Conform to Consulting Engineers Report. Upon the issuance of the Assessment Area Four Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area Four Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Assessment Area Four Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area Four Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Four Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area Four Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area Four Special Assessment, which shall constitute Assessment Area Four Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Assessment Area Four Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Assessment Area Four Reserve Account will exceed the applicable Reserve Requirement as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting redemption of the Assessment Area Four Bonds in accordance with Section 3.01(b)(i) of this Fourth Supplemental Indenture, the excess amount shall be transferred from the Assessment Area Four Reserve Account to the Assessment Area Four Prepayment Subaccount of the Assessment Area Four Bond Redemption Account as a credit against the Assessment Area Four Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of

the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area Four Reserve Account to equal or exceed the then Reserve Requirement for the Assessment Area Four Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Assessment Area Four Bonds, there will be sufficient Assessment Area Four Pledged Revenues to pay the principal and interest, when due, on all Assessment Area Four Bonds that will remain Outstanding.

(b) Upon receipt of Assessment Area Four 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 Assessment Area Four Special Assessment has been paid in whole or in part and that such Assessment Area Four 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 Assessment Area Four Prepayment Principal. The Issuer, or the District Manager on behalf of the Issuer, shall calculate the amount available for extraordinary mandatory redemption of the Assessment Area Four Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will direct the Trustee to withdraw money from the Assessment Area Four Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a)(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of $5,000, the Trustee shall withdraw moneys from the Assessment Area Four Revenue Account to round-up to the nearest integral multiple of $5,000 and deposit such amount into the Assessment Area Four Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Special Assessments relating to the acquisition and construction of the Assessment Area Four 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 Assessment Area Four Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or are subject to replat, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area Four Special Assessments, and to levy the Assessment Area Four Special Assessments in such manner as will generate funds sufficient to pay debt service on the Assessment Area Four Bonds when due. All Assessment Area Four Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities 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 hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Assessment Area Four 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 Assessment Area Four Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within Assessment Area Four within the District that are subject to the Assessment Area Four Special Assessments unless the Assessment Area Four Special Assessments have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Assessment Area Four Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on assessable lands within Assessment Area Four within the District, other than the Assessment Area Four Special Assessments, at any time upon the written consent of the

Majority Holders or at Assessment Area Four within any time without any consent when such Special Assessments are levied on any lands within Assessment Area Four within the District which are not subject to the Assessment Area Four Special Assessments.

SECTION 5.05. Acknowledgement Regarding Assessment Area Four Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Assessment Area Four Bonds are payable solely from the Assessment Area Four Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Assessment Area Four Pledged Revenues include, without limitation, all amounts on deposit in the Assessment Area Four Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Assessment Area Four Bonds, (i) the Assessment Area Four Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Four Project or otherwise) without the consent of the Majority Holders, and (ii) the Assessment Area Four Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the Assessment Area Four Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Assessment Area Four Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area Four Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

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

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Fourth Supplemental Indenture. This Fourth Supplemental Indenture amends and supplements the Master Indenture with respect to the Assessment Area Four Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This Fourth Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Fourth 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 Fourth 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 Fourth Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee the parties to this Fourth Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Fourth 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 Fourth Supplemental Indenture.

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area Four Bonds or the date fixed for the redemption of any Assessment Area Four Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area Four Bonds.

SECTION 7.07. USA PATRIOT Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

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

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Kelly Evans
Title: Chairperson, Board of Supervisors

By: _____
Name: Scott Brizendine
Title: Secretary, Board of Supervisors

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

By: _____
Name: Leanne M. Duffy
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____, 2026, by Kelly Evans, Chairperson of the Board of Supervisors of Connerton East Community Development District, who acknowledged that she did sign the foregoing instrument as such officer, for and on behalf of Connerton East Community Development District; that the same is her free act and deed as such officer, and the free act and deed of Connerton East Community Development District; and that the seal affixed to said instrument is the seal of Connerton East Community Development District. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____, 2026, by Scott Brizendine, a Secretary of the Board of Supervisors of Connerton East Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Connerton East Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Connerton East Community Development District; and that the seal affixed to said instrument is the seal of Connerton East Community Development District. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____, 2026, by Leanne M. Duffy, a Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, who acknowledged that she did so sign said instrument as such officer for and on behalf of said corporation; that the same is her free act and deed as such officer, respectively, and the free act and deed of said corporation; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

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

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA FOUR PROJECT

The Assessment Area Four Project includes, but is not limited to, the following improvements as described in the Master Engineer's Report dated August 27, 2021, as supplemented by a Supplemental Engineer's Report Expansion Area, dated September 2025 and the Supplemental Engineer's Report for Assessment Area Four, dated October 2026, as supplemented:

Stormwater management and control facilities, including, but not limited to, related earthwork and drainage;
Roadway improvements;
Water, wastewater and reclaimed water facilities and any connection charges;
Landscaping, irrigation and hardscape in public rights-of-way;
Passive amenities and trail network;
Differential cost of undergrounding electric utility lines; and
All related soft and incidental costs.

EXHIBIT B

[FORM OF ASSESSMENT AREA FOUR BOND]

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PASCO
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(ASSESSMENT AREA FOUR)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%			208185

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

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Connerton East 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 Assessment Area Four Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2027 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth (15th) day of the calendar month next preceding an Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Regular Record Date"). Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2027, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Regular Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date and may

be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE ASSESSMENT AREA FOUR PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, PASCO 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 ASSESSMENT AREA FOUR SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Connerton East 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. 2021-18 of the Board of County Commissioners of Pasco County, Florida ("BCC") enacted on August 24, 2021, effective on August 25, 2021, as amended by Ordinance No. 25-31 enacted by the BCC on June 17, 2025, effective on June 18, 2025 designated as "Connerton East Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Four)" (the "Bonds" or the "Assessment Area Four 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. The Assessment Area Four Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the Assessment Area Four Project (as defined in the herein referred to Indenture). The Assessment Area Four 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 February 1, 2023 (the "Master Indenture"), as amended by a Fourth Supplemental Trust Indenture dated as of November 1, 2026 (the "Fourth Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area Four Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Assessment Area Four Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area Four Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area Four Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Assessment Area Four 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 Assessment Area Four Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Assessment Area Four Bonds outstanding, and as to other rights and remedies of the registered owners of the Assessment Area Four Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Special Assessments to secure and pay the Bonds.

The Assessment Area Four 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 Assessment Area Four Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Four 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 Assessment Area Four Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Four 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 Assessment Area Four Bonds in any year. In

the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area Four 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 [November] 1, 20XX (less than all Assessment Area Four Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Four Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Assessment Area Four Optional Redemption Subaccount of the Assessment Area Four Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Four Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Four Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 Assessment Area Four Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Assessment Area Four Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 Assessment Area Four Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Assessment Area Four Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 Assessment Area Four Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Assessment Area Four Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 Assessment Area Four 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 Assessment Area Four Prepayment Principal deposited into the Assessment Area Four Prepayment Subaccount of the Assessment Area Four Bond Redemption Account (taking into account the credit from the Assessment Area Four Reserve Account pursuant to Section 4.05 of the Fourth Supplemental Indenture) following the Prepayment in whole or in part of the Assessment Area Four Special Assessments on any assessable property within Assessment Area Four within the District in accordance with the provisions of Section 4.05 of the Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Assessment Area Four Funds, Accounts and subaccounts in the Funds, Accounts and subaccounts (other than the Assessment Area Four Rebate Fund, the Assessment Area Four Costs of Issuance Account and the Assessment Area Four Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Four Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

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

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

Notice of each redemption of the Bonds is required to be mailed by the Trustee by 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 Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person

or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

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 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.

IN WITNESS WHEREOF, Connerton East 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 the Secretary or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

CONNERTON EAST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, rendered on the 15th day of November, 2021.

CONNERTON EAST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

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

_____

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA FOUR)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Connerton East Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of February 1, 2023, as supplemented by that certain Fourth 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, if applicable;

(C) Name of Payee:

(D) Amount Payable:

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

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

Assessment Area Four Acquisition and Construction Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

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

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

CONNERTON EAST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date:_____

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

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

_____
Consulting Engineer

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA FOUR)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Connerton East Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of February 1, 2023, as supplemented by that certain Fourth 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:

Assessment Area Four Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Assessment Area Four Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Assessment Area Four Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area Four 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.

CONNERTON EAST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: **$_____ Connerton East Community Development District**
Special Assessment Bonds, Series 2026 (Assessment Area Four)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

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

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

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

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

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

❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5 million;

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

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

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

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

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

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

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

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

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

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

Very truly yours,

[Name], [Type of Entity]

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

Or

_____
[Name], an Individual

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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APPENDIX B

FORM OF BOND COUNSEL OPINION

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

_____, 2026

Board of Supervisors of the Connerton East
Community Development District
Pasco County, Florida

$_____
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA FOUR)

Dear Board Members:

We have acted as bond counsel in connection with the issuance by the Connerton East Community Development District (the "District") of its $_____ in aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area Four) (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. 2021-26, adopted by the Board of Supervisors of the District (the "Board") on August 27, 2021, as supplemented by Resolution No. 2027-01 adopted by the Board on October 13, 2026 (collectively, the "Bond Resolution"). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of February 1, 2023 (the "Master Indenture"), as supplemented by that certain Fourth Supplemental Trust Indenture, dated as of November 1, 2026 (the "Fourth Supplement" and, together with the Master Indenture, the "2026 Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms used herein without definitions have the meanings ascribed thereto in the 2026 Indenture.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We wish to call to your attention that the Bonds are limited obligations of the District payable solely from the Assessment Area Four Pledged Revenues and neither the full faith and credit nor the taxing power of the District, Pasco 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

SUPPLEMENTAL ENGINEER'S REPORT

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CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT
ASSESSMENT AREA FOUR

PREPARED FOR:

BOARD OF SUPERVISORS
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

CLEARVIEW LAND DESIGN, P.L.
3010 W. AZEELE STREET, SUITE 150
TAMPA, FL 33609

October 2026

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT
ASSESSMENT AREA FOUR

1. INTRODUCTION

The purpose of this report is to provide a description of the Capital Improvement Plan ("**CIP**") relating to the herein defined Assessment Area Four Project and estimated costs of the Assessment Area Four Project, for the Connerton East Community Development District (the "**District**"). This report is a supplement to our Master Engineer's Report dated August 27, 2021.

2. GENERAL SITE DESCRIPTION

Assessment Area Four (as described below) is part of the District located entirely within unincorporated Pasco County, Florida ("**County**") and covers approximately +/-160.63 acres of land, more or less. **Exhibit A** depicts the boundaries of the Assessment Area Four ("**AA4**"). AA4 is generally located on the north side of the District along Flourish Drive.

AA4 will have public access from the east and west via Flourish Drive. Utilities will be provided via existing infrastructure in Flourish Drive.

3. CAPITAL IMPROVEMENT PLAN

The portion of the CIP associated with Assessment Area Four is intended to provide public infrastructure improvements for the lands within the District and the AA4, which are planned for 427 residential units, more or less (the "AA4 Project"). The AA4 Project is intended to be developed in multiple phases.

The following table shows the planned product types and land uses for the AA4 Project:

AA4 PROJECT PRODUCT TABLE

	40' FL	50' FL	60' FL	Total
Parcel 4-4	30	41	25	96
Parcel 4-5A	51	56	33	140
Parcel 4-5B	64	81	46	191
Combined Totals	**145**	**178**	**104**	**427**

The AA4 Project infrastructure includes:

Roadway Improvements:

- **Flourish Drive:**
  The AA4 Project includes Flourish Drive, which extends from the existing west terminus to the existing east terminus. The District will own and maintain this segment of Flourish Drive.

- **Local Subdivision Roads:**
  The AA4 Project includes local subdivision roads within AA4. Generally, all local roads will be non-gated two (2) lane undivided roads. Such local roads shall include the roadway asphalt, base, subgrade, underdrain, roadway curb and gutter, striping and signage, and sidewalks within the right-of-way abutting non-lot lands. All local roads will be designed in accordance with County standards. The District will fund, construct, and/or acquire these improvements. After construction/acquisition, the District will maintain all non-gated local roads.

Stormwater Management System:

The stormwater management system is a combination of roadway curbs, curb inlets, stormwater pipe, stormwater ponds, control structures, and floodplain mitigation ponds designed to treat and attenuate stormwater runoff from District lands. Certain parts of these improvements are part of local subdivision roads and are not counted twice. The stormwater system within the AA4 project discharges to the Cypress Creek stormwater basins. The stormwater system will be designed consistent with the criteria established by the Southwest Florida Water Management District ("SWFWMD"), and the County, for stormwater/floodplain management systems. The District will finance, own, operate, and maintain the stormwater system.

NOTE: No private earthwork is included in the AA4 Project. Accordingly, the District will not fund any costs of any grading of lots or the transport of fill to the private lots.

Utilities:

As part of the AA4 Project, the District intends to construct and/or acquire water, wastewater, and reclaimed infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made on the east and west ends of Flourish Drive.

Wastewater improvements for the project will include an onsite gravity sewer collection system, offsite and onsite force mains, and onsite lift stations. The onsite force mains will connect to the existing force main on the east end of Flourish Drive.

Similarly, the reclaimed water distribution system will be constructed to provide service for irrigation throughout the community. Reclaimed connections will be made on the east and west ends of Flourish Drive.

The water, wastewater, and reclaimed water distribution and wastewater collection systems for all phases will be completed or acquired by the District and then dedicated to Pasco County for operation and maintenance. No lateral lines beyond the private property boundaries are included in the AA4 project.

Hardscape, Landscape, and Irrigation:

The District will construct, install, and/or acquire landscaping, irrigation, and hardscaping elements within the District common areas and public rights-of-way. The irrigation system will consist of underground piping, valves, controllers, spray heads, rotors, and various irrigation elements. Moreover, hardscaping elements will consist of entry features, community signage, mail kiosks, project signage, docks, pavers, and various hardscape elements throughout the District.

The County has distinct design criteria requirements for landscape and irrigation design. Therefore, this project will at a minimum meet those requirements but, in most cases, exceed the minimum requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned and maintained by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County, will be maintained pursuant to a right-of-way license and maintenance agreement to be entered into with the County.

Passive Amenities & Trail Network:

The District will include passive recreational amenities and an extensive trail network that will be available for use by the general public.

Passive Recreational Amenities: Passive recreational amenities include nature parks, open play areas, scattered neighborhood parks, etc. In general, the District will fund, construct, and/or acquire passive recreation areas within AA4.

Trail Network: AA4 will include an extensive trail network. The District will fund, construct, and/or acquire the trail system. In general, the trail system will be owned & maintained by the District.

Streetlights and Undergrounding of Electrical Utility Lines:

The District intends to lease streetlights through an agreement with Withlacoochee River Electric Cooperative, Inc. ("WREC") in which case the District would fund the streetlights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the AA4 Project.

The AA4 Project does, however, include the differential cost of undergrounding of electrical utility lines within rights-of-way and utility easements throughout the community. Any lines and transformers located in such areas would be owned by WREC and not paid for by the District as part of the AA4 Project.

Professional Services:

The AA4 Project also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Ownership & Maintenance:

The following table shows who will finance, own, and operate the various improvements of the AA4 Project:

O&M TABLE

Facility Description	Ownership	O&M Entity
Roadways		
Flourish Drive	CDD	CDD
Local Subdivision Roads (Non-Gated)	CDD	CDD
Stormwater Management System	CDD	CDD
Utilities (Water, Sewer, Reclaimed)	Pasco	Pasco
Hardscape/Landscape/Irrigation	CDD	CDD
Street Lighting	WREC/CDD	WREC/CDD
Undergrounding of Conduit	WREC	WREC
Passive Recreational Amenities	CDD	CDD
Trail Network	CDD	CDD

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the AA4 Project have either been obtained, or will be obtained in the ordinary course, and include the following:

Project Name	Permit Description	Permit No.	Approval Date	Expiration Date
Connerton V3 & V4 MPUD	MPUD	No. 7509	April 20, 2021	March 30, 2039
Connerton V3 & V4 Connectivity Plan	Connectivity Plan	No. 7509	April 20, 2021	March 30, 2039
Connerton Master Utility Plan	Master Utility Plan	PCU #20-110.00	September 1, 2022	September 1, 2028
Connerton Village 4 Phases 4, 5A & 5B				
Connerton Village 4 Phases 4, 5A, 5B	Pasco Site Development Permit	SDP-2025-00092	July 21, 2025	Under Construction
Connerton Village 4 Phases 4, 5A, 5B	Planning & Development Approval	RESSUB-2024-00069	June 10, 2025	June 10, 2031
Connerton Village 4 Phases 4, 5A, 5B	Pasco Water & Sewer (LOC'S)	**4**-PCU #20-110.18.A.1 **5A-**PCU #20-110.19.A.1 **5B**-PCU #20-110.20.A.1	**4** - July 22, 2025 **5A**- July 22, 2025 **5B**- August 6, 2025	Complete
Connerton Village 4 Phases 4, 5A, 5B	FDEP Sewer Permits	**4**- 2090-51CS20-110.18 **5A-**1899-51CS20-110.19 **5B**- 1904-51CS20-110.20	**4-** July 31, 2025 **5A-**July 24, 2025 **5B**- July 31, 2025	Complete
Connerton Village 4 Phases 4, 5A, 5B	FDEP Water Permit	**4A**- 1817-51CW20-110.18 **5A**- 1816-51CW20-110.19 **5B**- 1818-51CW20-110.20	**4-** July 31, 2025 **5A-**July 24, 2025 **5B**- July 31, 2025	Complete
Connerton Village 4 Phases 4, 5A, 5B	FDEP Reclaimed Permit	**4–**2090-51RW20-110.18 **5A-** 2088-51RW20-110.19 **5B-** 2091-51RW20-110.20	**4-** July 31, 2025 **5A-**July 24, 2025 **5B**- July 31, 2025	Complete
Connerton Village 4 Phases 4, 5A, 5B	SWFWMD ERP	43023534.080	July 30, 2025	July 30, 2030
Connerton Village 4 Phases 4, 5A, 5B	FFWCC Gopher Tortoise Incidental Take Permit	PAS-84	February 01, 2021	
Connerton Village 4 Phase 4	Record Plat	PB 103, Pages 7-12	August 11, 2026	No expiration
Connerton Village 4 Phases 5A & 5B	Record Plat	PB 100, Pages 81-94	February 4, 2026	No expiration

5. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below represents, among other things, the Opinion of Probable Cost for the AA4 Project. It is our professional opinion that the costs set forth in the table below are reasonable and consistent with market pricing, both for the AA4 Project CIP.

AA4 Project CIP COST TABLE

Facility Description	CIP Cost
Roadway - Local Roads	$3,892,431
Stormwater Management System	$3,659,248
Utilities (Water, Sewer, Reclaimed)	$6,132,345
Undergrounding of Electric	$650,000
Hardscape/Landscape/Irrigation	$1,932,840
Amenities & Trails	$1,552,600
Professional Services (7%)	$1,202,882
SUBTOTAL:	$19,022,346
CONTINGENCY (10%)	$1,902,235
TOTAL:	**$20,924,581**

The probable costs estimated herein do not include anticipated carrying cost, interest reserves, or other anticipated CDD expenditures that may be incurred.

The AA4 Project will be designed in accordance with current governmental regulations and requirements. The AA4 Project will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the CIP, including the AA4 Project, will serve as a system of improvements that benefit and add value to all lands within the District. The cost estimates are based on prices currently being experienced in southwest Florida. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the AA4 Project, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost to the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) that the AA4 Project is feasible; and (3) that the assessable property within the District will receive a special benefit from the AA4 Project that is at least equal to such costs. All public improvements constituting the AA4 Project shall be owned and maintained by the District or a unit of local government, or such other unit of local government shall have a perpetual easement relating thereto.

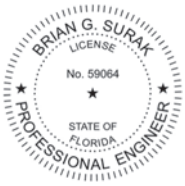
Please note that the AA4 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the AA4 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer,

potable water, etc.) to support the development and sale of the planned 427 residential units within AA4 Project, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the AA4 Project, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

This item has been digitally signed and sealed by
BRIAN G. SURAK, P.E. on the date adjacent to the seal.
Signature must be verified on any electronic copies.

_____

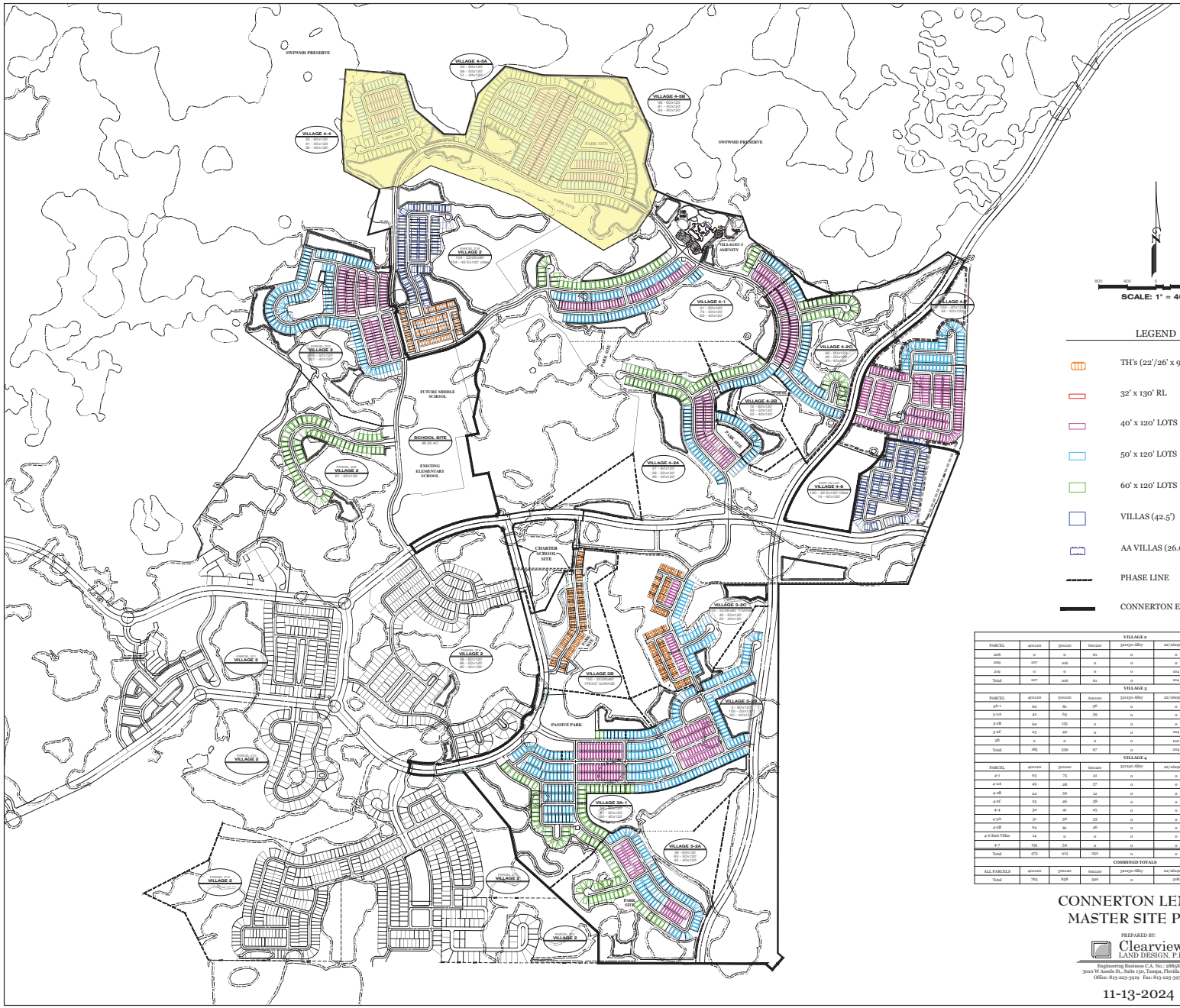
Brian G. Surak, P.E. Date
FL License No. 59064



Digitally signed by
Brian G. Surak
Date: 2026.10.23
09:30:36-04'00'

EXHIBIT A

ASSESSMENT AREA FOUR BOUNDARY



LEGEND

- TH's (22'/26' x 90')
- 32' x 130' RL
- 40' x 120' LOTS
- 50' x 120' LOTS
- 60' x 120' LOTS
- VILLAS (42.5')
- AA VILLAS (26.67')
- PHASE LINE
- CONNERTON EAST CDD BOUNDARY

VILLAGE 2								
PARCEL	40x120	50x120	60x120	32x130 Alley	22/26x90 TH	42.5x120 V	26x120 V	Total
2GE	0	0	62	0	0	0	0	62
2HG	107	106	0	0	0	0	0	213
2JG	0	0	0	0	104	104	0	208
Total	107	106	62	0	104	104	0	482

VILLAGE 3								
PARCEL	40x120	50x120	60x120	32x130 Alley	22/26x90 TH	42.5x120 V	26x120 V	Total
3A-1	80	81	36	0	0	0	0	197
3-2A	42	63	39	0	0	0	0	144
3-2B	60	155	2	0	0	0	0	217
3-2C	23	40	0	0	104	0	0	167
3E	0	0	0	0	100	0	0	100
Total	185	339	97	0	204	0	0	825

VILLAGE 4								
PARCEL	40x120	50x120	60x120	32x130 Alley	22/26x90 TH	42.5x120 V	26x120 V	Total
4-1	63	73	41	0	0	0	0	177
4-2A	49	28	37	0	0	0	0	114
4-2B	22	32	12	0	0	0	0	68
4-2C	25	40	36	0	0	0	0	101
4-4	30	41	25	0	0	0	0	96
4-5A	31	56	33	0	0	0	0	120
4-5B	64	81	46	0	0	0	0	191
4-6 East Villas	14	0	0	0	0	120	0	134
4-6	135	52	0	0	0	0	0	209
Total	473	403	230	0	0	120	0	1258

COMBINED TOTALS								
ALL PARCELS	40x120	50x120	60x120	32x130 Alley	22/26x90 TH	42.5x120 V	26x120 V	Total
Total	765	848	390	0	308	224	0	2545

CONNERTON LENNAR MASTER SITE PLAN

PREPARED BY:
Clearview LAND DESIGN, P.L.
Engineering Business C.A. No.: 28858
3010 W Azeele St., Suite 150, Tampa, Florida 33609
Office: 813-223-3919 Fax: 813-223-3975

11-13-2024

EXHIBIT B

RECORD PLATS

CONNERTON VILLAGE 4 PHASE 4

LYING IN SECTION 13, TOWNSHIP 25 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 103 PAGE NO. 7

LEGAL DESCRIPTION:

A parcel of land lying in Section 13, Township 25 South, Range 18 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Northwest corner of Section 19, Township 25 South, Range 18 East, Pasco County, Florida, run thence along the West boundary of the Northwest 1/4 of said Section 19, S.00°03'22"W., 828.06 feet to a point on the Northerly boundary of CONNERTON VILLAGE 4 PHASE 1, according to the plat thereof, as recorded in Plat Book 99, Pages 73 through 87 inclusive, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of CONNERTON VILLAGE 4 PHASE 1, N.60°00'00"E., 1116.91 feet to a point on the Southerly boundary CONNERTON VILLAGE 4 PHASES 5A AND 5B, according to the plat thereof, as recorded in Plat Book 100, Pages 81 through 94 inclusive, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of CONNERTON VILLAGE 4 PHASE 1 and said Southerly boundary of CONNERTON VILLAGE 4 PHASES 5A AND 5B, the following four (4) courses: 1) S.58°00'00"E., 675.72 feet; 2) N.61°00'00"E., 527.11 feet; 3) N.61°44'38"E., 349.54 feet; 4) N.49°25'30"E., 80.00 feet to a point on a curve; thence along said Northerly boundary of CONNERTON VILLAGE 4 PHASE 1 and the Easterly boundary of said CONNERTON VILLAGE 4 PHASES 5A AND 5B, the following three (3) courses: 1) Northwesterly, 240.11 feet along the arc of a curve to the left having a radius of 1430.00 feet and a central angle of 09°37'14" (chord bearing N.45°23'07"W., 239.83 feet); 2) N.24°01'32"E., 111.26 feet; 3) N.19°07'03"E., 208.57 feet to a point on the Southerly boundary of the property described in and referred to as Purchase Property S.W.F.W.M.D. Preserve Part II in Special Warranty Deed, as recorded in Official Records Book 5559, Page 988, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Purchase Property S.W.F.W.M.D. Preserve Part II and said Easterly boundary of CONNERTON VILLAGE 4 PHASES 5A AND 5B, the following four (4) courses: 1) N.66°00'00"W., 98.07 feet; 2) N.19°00'00"W., 380.00 feet; 3) N.10°50'00"E., 445.00 feet; 4) N.24°00'00"W., 835.00 feet; thence along the Northerly boundary of said CONNERTON VILLAGE 4 PHASES 5A AND 5B and said Southerly boundary of the Purchase Property S.W.F.W.M.D. Preserve Part II, the following seven (7) courses: 1) N.85°00'00"W., 280.00 feet; 2) N.89°00'00"W., 889.43 feet; 3) N.77°00'00"W., 540.00 feet; 4) S.44°59'00"W., 335.00 feet; 5) S.17°00'00"W., 600.00 feet; 6) N.88°00'00"W., 305.00 feet; 7) N.49°50'00"W., 196.60 feet to the **POINT OF BEGINNING**; thence along said Northerly boundary of CONNERTON VILLAGE 4 PHASES 5A AND 5B, the following eleven (11) courses: 1) S.40°10'00"W., 15.00 feet; 2) S.07°03'00"W., 144.77 feet; 3) S.38°40'00"W., 146.83 feet; 4) S.24°45'23"E., 30.74 feet to a point on a curve; 5) Southwesterly, 48.09 feet along the arc of a curve to the left having a radius of 780.00 feet and a central angle of 03°31'59" (chord bearing S.63°28'40"W., 48.08 feet) to a point of reverse curvature; 6) Westerly, 37.82 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 86°41'18" (chord bearing N.74°56'39"W., 34.32 feet); 7) S.58°09'34"W., 50.00 feet; 8) N.31°36'00"W., 45.93 feet; 9) S.73°10'00"W., 603.13 feet; 10) N.75°20'00"W., 226.81 feet; 11) S.13°37'38"W., 30.23 feet to point on the aforesaid Southerly boundary of the Purchase Property S.W.F.W.M.D. Preserve Part II; thence along said Southerly boundary of the Purchase Property S.W.F.W.M.D. Preserve Part II, the following five (5) courses: 1) N.04°00'00"W., 309.11 feet; 2) N.04°56'50"E., 770.61 feet; 3) S.84°50'00"E., 820.00 feet; 4) S.16°50'00"E., 510.00 feet; 5) S.49°50'00"E., 328.40 feet to the **POINT OF BEGINNING**.

Containing 28.107 acres, more or less.

CERTIFICATE OF OWNERSHIP AND DEDICATION:

LNR3 AIV LLC, a Delaware limited liability company, authorized to do business in the State of Florida (the "Owner"), hereby states and declares that it is the fee simple owner of all lands referenced as CONNERTON VILLAGE 4 PHASE 4, as described in the legal description on this plat, and makes the following dedications:

1) Owner hereby grants, conveys and dedicates TRACT "A-10" (CDD) Right-of-way and (Public) Utility Easement[, as shown hereon to the Connerton East Community Development District, a local unit of special purpose government established under Chapter 190, Florida Statutes (the "District" or "CDD").

2) Owner hereby grants, conveys and dedicates TRACTS "B-26", "B-26A", "B-26B" and "P-26", as shown and depicted hereon to the District.

3) Owner hereby grants, conveys and dedicates to the District all (CDD) Access and Drainage Easements and (CDD) Sideyard Drainage and Access Easements, as shown hereon for maintenance and other purposes incidental thereto.

4) Owner further does:

   a) grant, convey and dedicate to Pasco County, Florida ("the County"), a perpetual easement for ingress and egress over and across TRACT "A-10" [(CDD) Right-of-way and (Public) Utility Easement], as shown hereon, for any and all governmental purposes including (without limitation) fire and law enforcement, and emergency medical services.

   b) grant, convey and dedicate to the perpetual use of the public and the County all utility improvements, facilities and appurtenances, together with any necessary easements, lying within or upon the lands depicted on this plat, and further does hereby reserve unto itself, its successors or assigns, the right to construct, operate and maintain all utility improvements, or utilities and appurtenances lying within the lands depicted on this plat until such time as the operation and maintenance of said utility improvements, facilities, and appurtenances are assumed by the County.

   c) grant, convey and dedicate to the County, statutorily authorized public utility entities and all licensed private utility entities a non-exclusive, unobstructed Utility Easement for telephone, electric, cable television, water, sewer, street lights, fire protection and other utilities over and across those portions of the Plat shown as "Utility Easement", and identified hereon for such purposes, the use and benefit of which shall extend and inure to the benefit of the County, statutorily authorized public utility entities and all duly licensed private utility companies. In the event utility improvements are constructed within such Utility Easement areas, it shall be the responsibility of the utility entities to repair or replace said utility improvements as necessary for maintenance of said utilities.

   d) grant, convey, warrant and dedicate to the County a Non-Exclusive Flow Through Easement and reasonable right of access to ensure the free flow of water for general public drainage purposes over, through and under all drainage easements or commonly owned property shown on this plat. In the event the District fails to properly maintain any drainage easements/facilities preventing the free flow of water, the County shall have the reasonable right, but not the obligation, to access and enter upon any drainage easement for the purpose of performing maintenance to ensure the free flow of water.

5) Owner hereby reserves for itself and its respective successors and assigns a non-exclusive easement in common with others located within the Utility Easement over and across the front of all lots shown hereon. Said non-exclusive easement is for the installation, operation and maintenance and/or replacement of communication lines including but not limited to cable television, internet access, telecommunications and bulk telecommunication services to the extent consistent with Section 177.091(28), Florida Statutes.

6) Owner hereby reserves and grants unto the District title to any lands or improvements dedicated to the public or to the County if for any reason such dedication shall be either voluntarily vacated, voided, or invalidated to the extent consistent with Section 177.085(1), Florida Statutes.

OWNER - LNR3 AIV LLC, a Delaware limited liability company, authorized to do business in the State of Florida

Nathan Holt, Authorized Signatory

Witness: Dustin Potter (Printed Name)

Witness: Stephanie Sandle (Printed Name)

ACKNOWLEDGEMENT: State of Arizona, County of Maricopa

I hereby certify on this 7th day of July, 2026 before me personally appeared by means of physical presence, Nathan Holt, as Authorized Signatory of LNR3 AIV LLC, a Delaware limited liability company, [X] personally known to me or [ ] who has produced ____ as identification, who has identified themself as the person described in and who executed the foregoing certificate of ownership and dedication and severally acknowledged the execution thereof to be their free act and deed for the uses and purposes therein expressed.

Witness my hand and seal at County of Maricopa, Arizona, the day and year aforesaid.

Notary Public, State of Arizona

Jaime Gilbert (Printed Name of Notary)

My Commission expires: 08/07/2026

Commission Number: 635941

CERTIFICATE OF ACCEPTANCE:

Of the CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

The dedications to CONNERTON EAST COMMUNITY DEVELOPMENT DESTRICT, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes, were accepted at an open meeting of the Connerton East Community Development District by their Board of Supervisors this 15th day of July, 2026, and the District hereby consents to and joins in the recording of this instrument and accepts the dedications and maintenance responsibilities shown hereon.

By: Kelly Evans, Chairman, Board of Supervisors

Witness: Meagan Robin Thiele (Printed Name)

Witness: Heather Meyer (Printed Name)

ACKNOWLEDGEMENT: State of Florida, County of Hillsborough

I hereby certify on this 15th day of July, 2026, before me personally appeared by means of physical presence, Kelly Evans, as Chairman, Board of Supervisors of Connerton East Community Development District, [X] personally known to me or [ ] who has produced N/A as identification, who has identified themself as the person described in and who executed the foregoing Certificate of Acceptance and severally acknowledged the execution thereof to be their free act and deed for the uses and purposes therein expressed.

Witness my hand and seal at Hillsborough County, Florida, the day and year aforesaid.

Notary Public, State of Florida at Large

Meagan Robin Thiele (Printed Name of Notary)

My Commission expires: 9/11/2026

Commission Number: HH 246676

PROPERTY INFORMATION

STATE OF FLORIDA }
COUNTY OF PASCO } SS:

We, Lennar Title Inc., a Maryland corporation, as Agent for Title Resources Guaranty Company, a Title Company duly licensed in the State of Florida, have completed a Property Information Report, File No. Connerton Village 4 Phase 4, and based on said report find that the title of the property is vested in LNR3 AIV LLC, a Delaware limited liability company and that the current taxes have been paid, and that the property is not encumbered by any mortgages, other encumbrances or easements other than shown in said Property Information Report, File No. Connerton Village 4 Phase 4.

This the 7th day of July, 2026

Lennar Title Inc., a Maryland corporation

By: Name: Catherine P. Huerter, Esq. Title: Vice President

REVIEW OF PLAT BY PROFESSIONAL SURVEYOR AND MAPPER, PASCO COUNTY, FLORIDA

Pursuant to Section 177.081(1), Florida Statutes, I hereby certify that I have reviewed this plat for conformity to Chapter 177, Part I, Florida Statutes and the standards set forth by Pasco County, Florida, and that this plat complies with the technical requirements of said chapter.

Matthew D. Pickel, PSM
Florida Professional Surveyor & Mapper #6125
Professional Surveyor/Pasco County Development Review

7/16/26 Date

CERTIFICATE OF APPROVAL BY THE ADMINISTRATIVE AUTHORITY FOR PASCO COUNTY, FLORIDA

This is to certify that on this the 3rd day of August, 2026, the foregoing plat was approved to be recorded by the administrative officer of Pasco County, Florida.

David F. Allen, P.E.,
Assistant County Administrator
Development Services

CERTIFICATE OF THE CLERK OF CIRCUIT COURT

I hereby certify that the foregoing plat has been filed in the Public Records of Pasco County, Florida on this the 11th day of August, 2026, in Plat Book 103, Page(s) 7-12

By: Nikki Alvarez-Sowles, Esq.
Pasco County Clerk & Comptroller

SURVEYOR'S CERTIFICATE

The undersigned, being currently licensed by the State of Florida as a Professional Surveyor and Mapper, does hereby certify that this plat was prepared under my direction and supervision, and said plat complies with all survey requirements of Florida Statutes Chapter 177, Part I, and that Permanent Reference Monuments (P.R.M.'s) were set on the 4th day of March, 2025, as shown hereon, and that the "P.C.P.'s" (Permanent Control Points) as shown hereon, and all other monumentation of lot corners, points of intersection and changes of direction of lines within the subdivision as required by said Chapter 177 of the Florida Statutes will be set within the time allotted in 177.091 (8) (9), or pursuant to terms of bond.

Signed and Sealed this 3rd day of July, 2026

AMERITT, INC.
3010 W. Azeele Street, Suite 150
Tampa, Florida 33609

Arthur W. Merritt
Professional Land Surveyor No. LS4498
Certificate of Authorization No. LB7778

AMERITT, INC.
LAND SURVEYING & MAPPING
Certificate of Authorization Number LB 7778
3010 W. Azeele Street, Suite 150
Tampa, FL 33609
PHONE (813) 221-3292
Job No. 8861.CP.CR.00
File P:\Connerton\Village 4 Phase 5\DWG\PLAT\

SHEET 1 OF 6 SHEETS

CONNERTON VILLAGE 4 PHASE 4

LYING IN SECTION 13, TOWNSHIP 25 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA

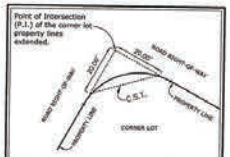
PLAT BOOK	PAGE NO.
103	8

Note: In the case where the location of a P.C.P. falls in the top of a Sanitary Manhole or other Utility Structure and it cannot be set, four (4) reference points are set establishing two lines that intersect at the P.C.P. location.



P.C.P. REFERENCE DIAGRAM

(NOT TO SCALE)



NOTE: Nothing above three and one half (3-1/2) feet in height shall be erected, placed, or planted within the Clear Sight Triangle (C.S.T.) on all corner lots.

TYPICAL CLEAR SIGHT TRIANGLE

Scale 1" = 20'

The coordinate values shown hereon are based on the Pasco County Primary Horizontal Control Network and were established to Pasco County Surveying and Mapping accepted methods and procedures for establishment of horizontal surveying control, and/or approved by the County Surveyor.

NOTE:
A 1/2 INCH DIAMETER IRON ROD WITH CAP No. LB7778, OR A 3/8 INCH DIAMETER IRON PIPE WITH CAP No. LB7778, WILL BE SET AT EACH LOT CORNER AS REQUIRED BY CHAPTER 177 OF THE FLORIDA STATUTES WITHIN THE TIME ALLOTTED IN 177.091 (9), UNLESS PRIOR MONUMENTATION OF THE LOT CORNER IS FOUND IN PLACE.

NOTICE:
This plat, as recorded in its graphic form, is the official depiction of the subdivided lands described herein and will in no circumstances be supplanted in authority by any other graphic or digital form of the plat. There may be additional restrictions that are not recorded on this plat that may be found in the public records of this county.

NOTE:
All platted utility easements shall provide that such easements shall also be easements for the construction, installation, maintenance, and operation of cable television services; provided, however, no such construction, installation, maintenance, and operation of cable television services shall interfere with the facilities and services of an electric, telephone, gas, or other public utility. In the event a cable television company damages the facilities of a public utility, it shall be solely responsible for the damages. This section shall not apply to those private easements granted to or obtained by a particular electric, telephone, gas, or other public utility. Such construction, installation, maintenance, and operation shall comply with the National Electrical Safety Code as adopted by the Florida Public Service Commission.



NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00')

TRACT DESIGNATION TABLE

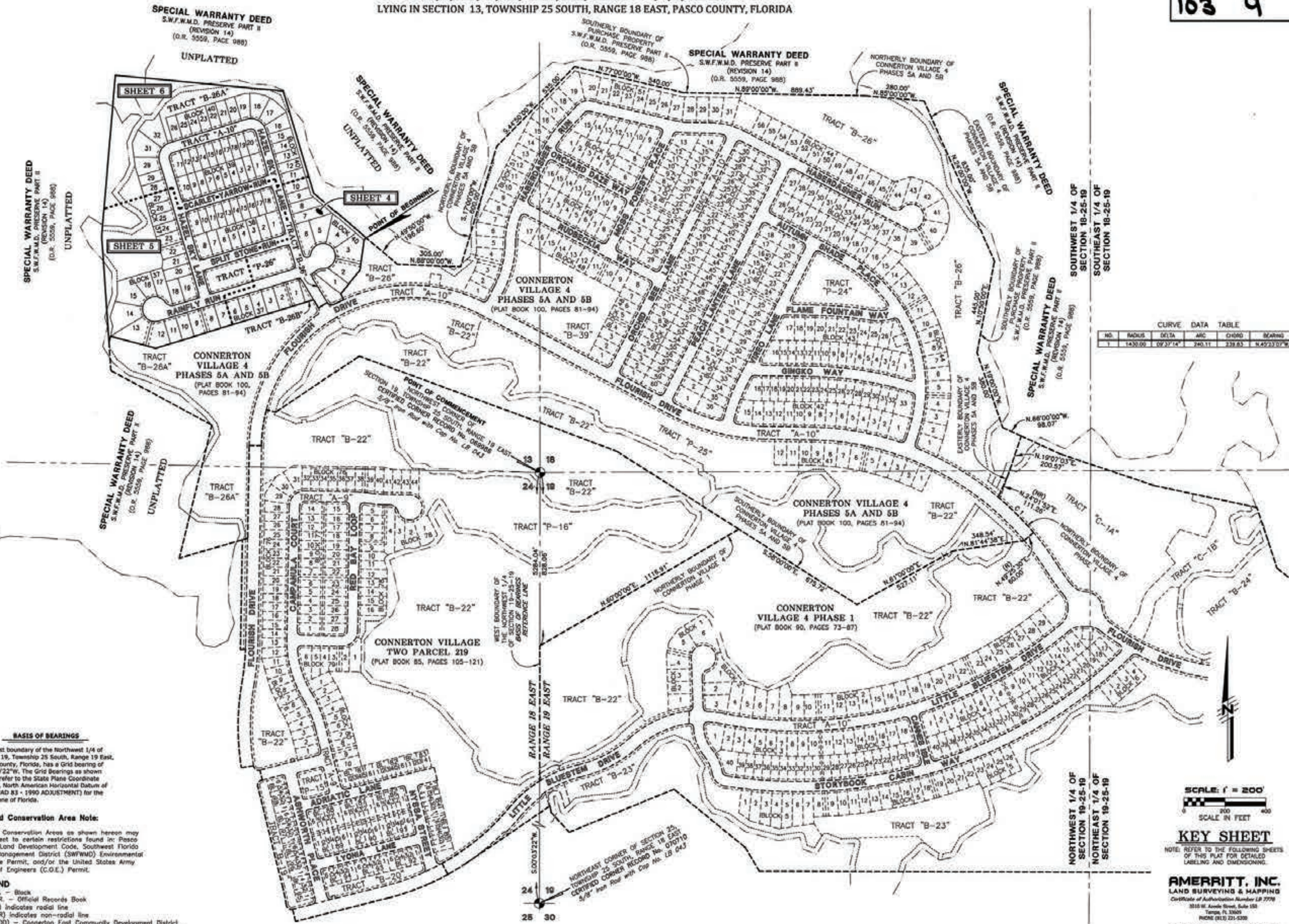
TRACT	DESIGNATION	ACREAGE
TRACT "A-10"	(CDD) RIGHT-OF-WAY; (PUBLIC) UTILITY EASEMENT	4.827 Ac.±
TRACT "B-20"	(CDD) LANDSCAPE AREA AND OPEN SPACE	0.210 Ac.±
TRACT "B-26A"	(CDD) DRAINAGE AREA; (CDD) LANDSCAPE AREA AND OPEN SPACE; (CDD) WETLAND CONSERVATION AREA	6.192 Ac.±
TRACT "B-26B"	(CDD) LANDSCAPE AREA AND OPEN SPACE	0.072 Ac.±
TRACT "P-26"	(CDD) PARK AREA	1.204 Ac.±

AMERRITT, INC.
LAND SURVEYING & MAPPING
Certificate of Authorization Number LB 7778
3505 W. Azeele Street, Suite 110
Tampa, FL 33609
PHONE (813) 321-5200

CONNERTON VILLAGE 4 PHASE 4

LYING IN SECTION 13, TOWNSHIP 25 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK	PAGE NO.
103	9



CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
1	1430.00	09°37'14"	240.11	239.83	N.45°23'07"W.

BASIS OF BEARINGS

The West boundary of the Northwest 1/4 of Section 19, Township 25 South, Range 19 East, Pasco County, Florida, has a Grid bearing of S.00°03'22"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83 - 1990 ADJUSTMENT) for the West Zone of Florida.

Wetland Conservation Area Note:

Wetland Conservation Areas as shown hereon may be subject to certain restrictions found in: Pasco County Land Development Code, Southwest Florida Water Management District (SWFWMD) Environmental Resource Permit, and/or the United States Army Corps of Engineers (C.O.E.) Permit.

LEGEND

1. BL. – Block
2. O.R. – Official Records Book
3. (R) indicates radial line
4. (NR) indicates non-radial line
5. (CDD) – Connerton East Community Development District
6. S.W.F.W.M.D. – Southwest Florida Water Management District

SCALE: 1" = 200'

0 200 400
SCALE IN FEET

KEY SHEET

NOTE: REFER TO THE FOLLOWING SHEETS OF THIS PLAT FOR DETAILED LABELING AND DIMENSIONING.

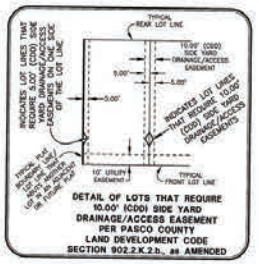
AMERRITT, INC.
LAND SURVEYING & MAPPING
Certificate of Authorization Number LB 7778
3010 W. Azeele Street, Suite 150
Tampa, FL 33609
PHONE (813) 221-5200

CONNERTON VILLAGE 4 PHASE 4

LYING IN SECTION 13, TOWNSHIP 25 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 103 PAGE NO. 10





DETAIL OF LOTS THAT REQUIRE 10.00' (CDD) SIDE YARD DRAINAGE/ACCESS EASEMENT PER PASCO COUNTY LAND DEVELOPMENT CODE SECTION 902.2.K.2.b., as AMENDED

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
1	200.00	14°46'09"	51.55	51.40	N.24°13'00"W.
2	200.00	07°18'19"	25.50	25.54	N.27°36'22"W.
3	200.00	07°28'43"	25.99	25.97	N.20°23'03"W.
9	175.00	41°55'01"	153.74	150.30	N.63°39'09"W.
12	20.00	61°42'46"	21.54	20.52	N.62°27'37"E.
13	20.00	13°31'18"	4.72	4.71	S.79°01'37"W.
31	20.00	135°27'42"	47.29	36.97	N.88°11'00"E.
32	60.00	47°37'21"	49.87	48.45	N.53°07'54"E.
33	60.00	49°30'39"	51.83	50.23	N.50°20'17"W.
34	60.00	43°00'00"	45.03	43.98	S.69°30'00"W.
35	60.00	47°00'00"	49.22	47.85	S.71°05'00"E.
36	60.00	68°15'00"	71.46	67.31	S.40°32'30"E.
37	60.00	34°19'15"	35.47	34.94	S.80°49'30"E.
38	60.00	39°37'00"	41.49	40.67	S.75°19'43"E.
39	20.00	03°19'09"	1.16	1.15	S.57°03'48"E.
40	20.00	89°00'51"	31.07	28.04	S.11°54'03"E.
41	20.00	89°41'09"	31.30	28.20	N.74°25'29"E.
42	780.00	03°31'56"	48.09	48.08	S.63°28'48"W.
49	20.00	90°00'00"	31.42	28.28	S.28°10'00"E.
50	20.00	90°00'00"	31.42	28.28	S.61°50'00"W.
51	200.00	05°21'06"	18.68	18.68	S.24°02'44"E.

LEGEND

1. Symbol ● indicates Set (P.R.M.) Permanent Reference Monument 4"x4" Concrete Monument "LB7778", unless otherwise noted;
2. Symbol ⊙ indicates Set (P.R.M.) Offset Permanent Reference Monument 4"x4" Concrete Monument "LB7778", unless otherwise noted.
3. Symbol ✱ indicates (P.C.P) Permanent Control Point (See Sheet No. 2 for P.C.P. Reference Diagram)
4. (R) indicates radial line
5. (NR) indicates non-radial line
6. (RB) indicates reference bearing
7. O.R. – Official Records Book
8. (CDD) – Connerton East Community Development District
9. A.&O.E. – Access and Drainage Easement
10. R/W – Right-of-way
11. (P)U.E. – (Public) Utility Easement
12. L.A.&O.S. – Landscape Area and Open Space
13. S.W.F.W.M.D. – Southwest Florida Water Management District Wetland Line
14. C.S.T. – Clear Sight Triangle (See Sheet 2 for Detail)

Wetland Conservation Area Note:

Wetland Conservation Areas as shown hereon may be subject to certain restrictions found in: Pasco County Land Development Code, Southwest Florida Water Management District (S.W.F.W.M.D.) Environmental Resource Permit, and/or the United States Army Corps of Engineers (C.O.E.) Permit.

SCALE: 1" = 50'

0 50 100

SCALE IN FEET

SEE SHEET 3 OF 6 FOR BASIS OF BEARINGS

SEE SHEET 2 OF 6 FOR PARALLEL OFFSET DIMENSIONS NOTE

AMERRITT, INC.

LAND SURVEYING & MAPPING

Certificate of Authorization Number LB 7778

3010 W. Azeele Street, Suite 155

Tampa, FL 33609

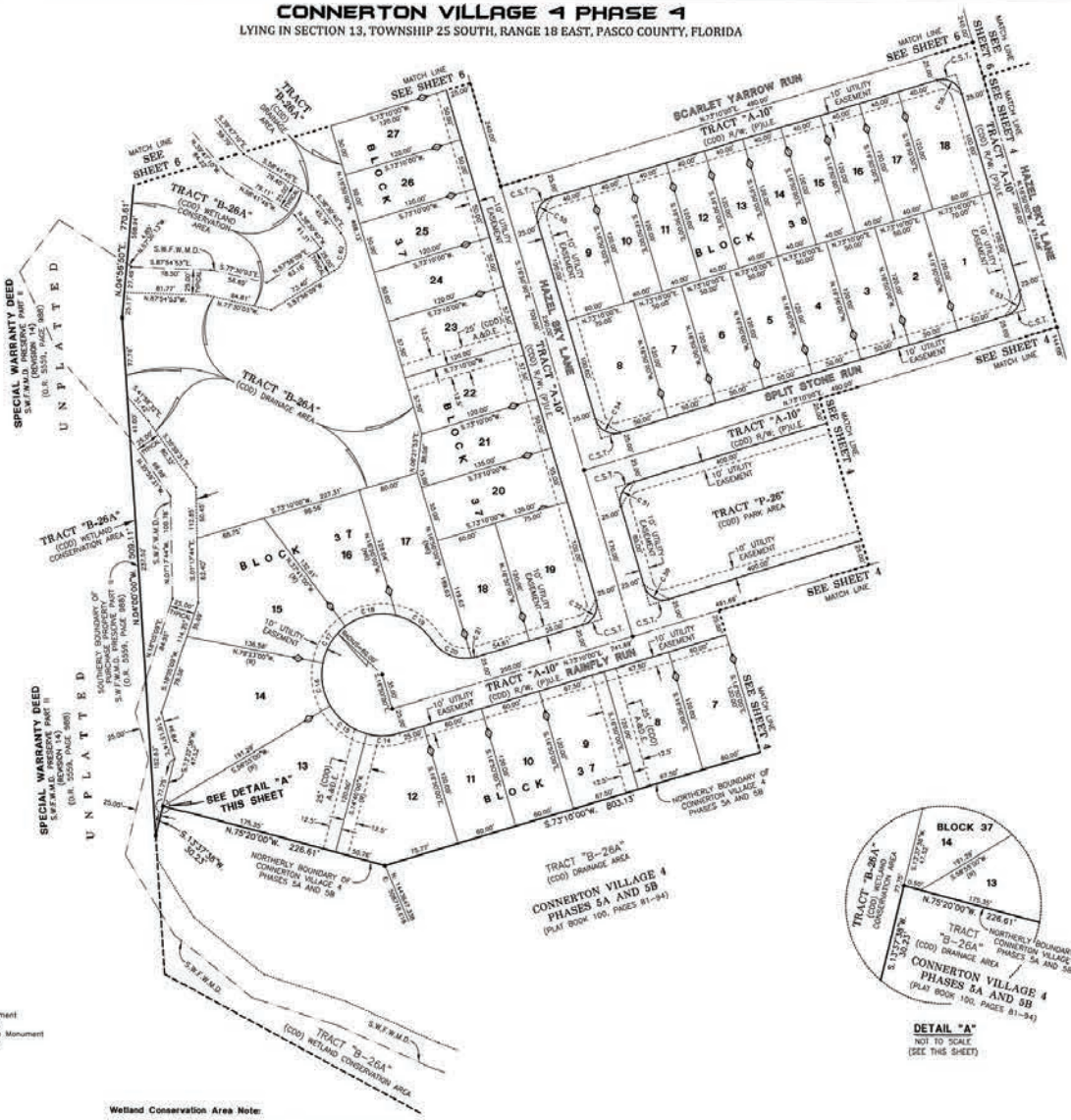
PHONE (813) 221-5200

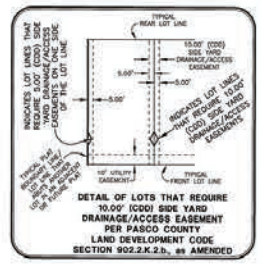
SHEET 4 OF 6 SHEETS

CONNERTON VILLAGE 4 PHASE 4

LYING IN SECTION 13, TOWNSHIP 25 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 103 PAGE NO. 11





DETAIL OF LOTS THAT REQUIRE 10.00' (CDD) SIDE YARD DRAINAGE/ACCESS EASEMENT PER PASCO COUNTY LAND DEVELOPMENT CODE SECTION 902.2.K.2.b., as AMENDED

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	60.00	31°28'58"	33.58	33.17	S.88°53'00"W.
C2	60.00	44°15'01"	46.34	45.20	N.53°13'30"W.
C3	60.00	41°45'00"	43.67	42.71	N.10°14'00"W.
C4	60.00	41°45'00"	43.67	42.71	N.31°28'00"E.
C5	60.00	50°51'00"	53.25	51.52	N.77°44'30"E.
C6	60.00	42°37'33"	44.55	43.53	S.55°33'44"E.
C7	40.00	64°47'33"	45.23	42.86	S.86°41'14"E.
C8	40.00	07°44'58"	5.41	5.41	N.77°02'30"E.
C9	20.00	90°00'00"	31.42	28.28	N.28°10'00"E.
C10	20.00	90°00'00"	31.42	28.28	N.61°50'00"W.
C11	20.00	90°00'00"	31.42	28.28	N.28°10'00"E.
C12	20.00	90°00'00"	31.42	28.28	S.28°10'00"W.
C13	20.00	90°00'00"	31.42	28.28	N.61°50'00"W.
C14	20.00	90°00'00"	31.42	28.28	N.28°10'00"E.
C15	20.00	90°00'00"	31.42	28.28	S.61°50'00"E.
C16	20.00	90°00'00"	31.42	28.28	N.28°10'00"E.
C17	20.00	90°00'00"	31.42	28.28	N.61°50'00"W.
C18	20.00	90°00'00"	31.42	28.28	S.28°10'00"W.
C19	20.00	90°00'00"	31.42	28.28	S.61°50'00"E.
C20	25.00	96°26'49"	42.08	37.29	S.09°47'44"W.

DETAIL "A"
NOT TO SCALE
(SEE THIS SHEET)

SCALE: 1" = 50'
0 50 100
SCALE IN FEET

SEE SHEET 3 OF 6 FOR BASIS OF BEARINGS

SEE SHEET 2 OF 6 FOR PARALLEL OFFSET DIMENSIONS NOTE

LEGEND:

1. Symbol ● indicates Set (P.R.M.) Permanent Reference Monument 4"x4" Concrete Monument "LB7778", unless otherwise noted.
2. Symbol ⊕ indicates Set (P.R.M.) Offset Permanent Reference Monument 4"x4" Concrete Monument "LB7778", unless otherwise noted.
3. Symbol ◆ indicates (P.C.P.) Permanent Control Point (See Sheet No. 2 for P.C.P. Reference Diagram)
4. (R) indicates radial line
5. (NR) indicates non-radial line
6. (RB) indicates reference bearing
7. O.R. – Official Records Book
8. (CDD) – Connerton East Community Development District
9. A.&D.E. – Access and Drainage Easement
10. R/W – Right-of-way
11. (P)U.E. – (Public) Utility Easement
12. S.W.F.W.M.D. – Southwest Florida Water Management District Wetland Line
13. C.S.T. – Clear Sight Triangle (See Sheet 2 for Detail)

Wetland Conservation Area Note:

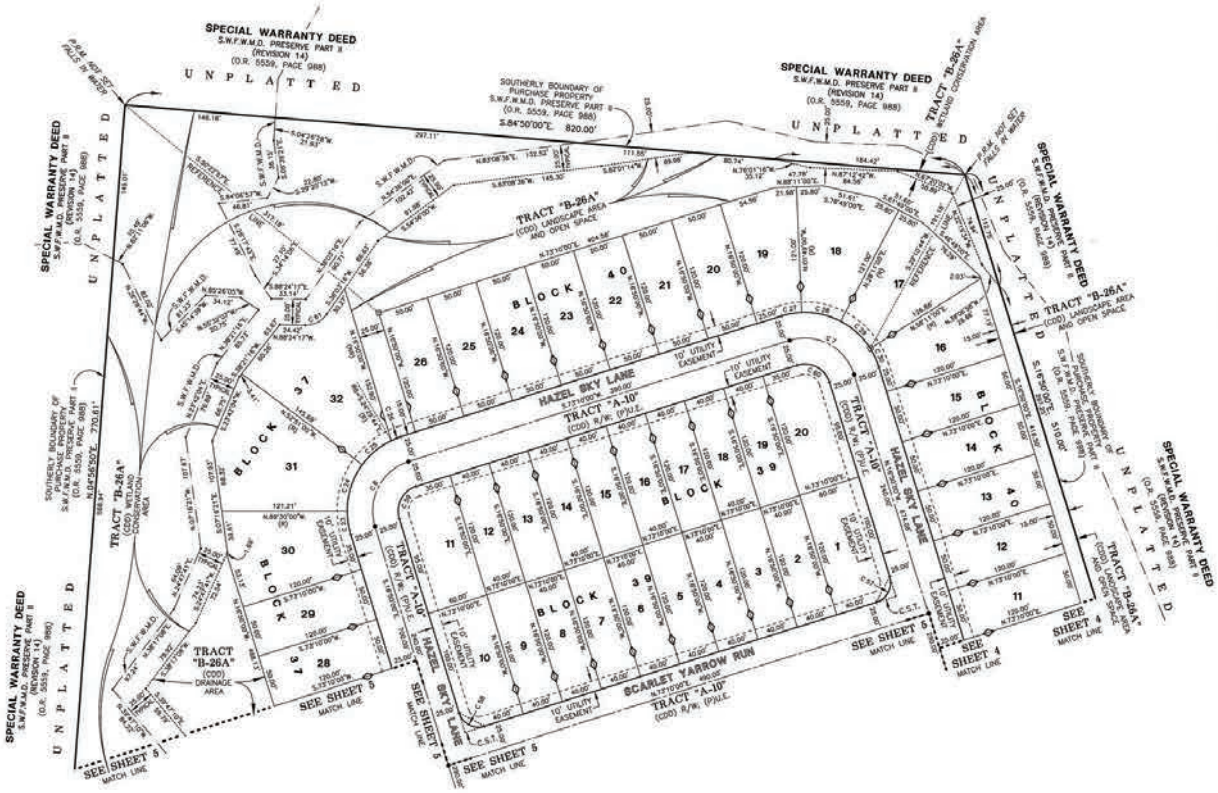
Wetland Conservation Areas as shown hereon may be subject to certain restrictions found in: Pasco County Land Development Code, Southwest Florida Water Management District (S.W.F.W.M.D.) Environmental Resource Permit, and/or the United States Army Corps of Engineers (C.O.E.) Permit.

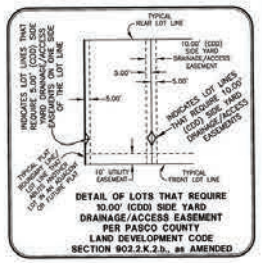
AMERRITT, INC.
LAND SURVEYING & MAPPING
Certificate of Authorization Number LB 7778
3010 W. Azeele Street, Suite 130
Tampa, FL 33609
PHONE (813) 221-5200

CONNERTON VILLAGE 4 PHASE 4

LYING IN SECTION 13, TOWNSHIP 25 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 103 PAGE NO. 12





DETAIL OF LOTS THAT REQUIRE 10.00' (CDD) SIDE YARD DRAINAGE/ACCESS EASEMENT PER PASCO COUNTY LAND DEVELOPMENT CODE SECTION 902.2.K.2.b., as AMENDED

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
1	50.00	90°00'00"	78.54	70.71	N.41°20'05"W.
2	50.00	90°00'00"	78.54	70.71	S.28°10'05"W.
23	75.00	17°20'00"	22.69	22.60	N.08°10'05"W.
24	75.00	36°39'05"	47.97	47.16	N.18°49'30"E.
25	75.00	28°31'14"	37.33	36.94	N.21°14'38"E.
26	75.00	07°39'44"	10.03	10.02	N.68°20'08"E.
27	73.00	15°01'06"	19.66	19.60	N.83°40'35"E.
28	75.00	30°00'00"	39.27	38.82	S.78°10'05"E.
29	75.00	30°00'00"	39.27	38.82	S.48°09'05"E.
30	75.00	14°39'39"	19.61	19.56	S.04°49'30"E.
37	50.00	90°00'00"	31.42	28.28	S.38°10'05"E.
38	50.00	90°00'00"	31.42	28.28	N.51°50'05"E.
39	25.00	90°00'00"	39.27	35.36	N.38°10'05"W.
40	25.00	90°00'00"	39.27	35.36	S.51°50'05"E.
41	25.00	57°29'27"	25.09	24.05	S.83°49'39"W.

LEGEND

1. Symbol ● indicates Set (P.R.M.) Permanent Reference Monument 4"x4" Concrete Monument "LB7778", unless otherwise noted.
2. Symbol ✪ indicates Set (P.R.M.) Offset Permanent Reference Monument 4"x4" Concrete Monument "LB7778", unless otherwise noted.
3. Symbol ◆ indicates (P.C.P.) Permanent Control Point (See Sheet No. 2 for P.C.P. Reference Diagram)
4. (R) indicates radial line
5. (NR) indicates non-radial line
6. (RB) indicates reference bearing
7. O.R. – Official Records Book
8. (CDD) – Connerton East Community Development District
9. A.&D.E. – Access and Drainage Easement
10. R/W – Right-of-way
11. (P)U.E. – (Public) Utility Easement
12. S.W.F.W.M.D. – Southwest Florida Water Management District Wetland Line
13. C.S.T. – Clear Sight Triangle (See Sheet 2 for Detail)

Wetland Conservation Area Note:

Wetland Conservation Areas as shown hereon may be subject to certain restrictions found in: Pasco County Land Development Code, Southwest Florida Water Management District (S.W.F.W.M.D.) Environmental Resource Permit, and/or the United States Army Corps of Engineers (C.O.E.) Permit.

SCALE: 1" = 50'

0 50 100

SCALE IN FEET

SEE SHEET 3 OF 6 FOR BASIS OF BEARINGS

SEE SHEET 2 OF 6 FOR PARALLEL OFFSET DIMENSIONS NOTE

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SHEET 6 OF 6 SHEETS

CONNERTON VILLAGE 4 PHASES 5A AND 5B

LYING IN SECTIONS 13 AND 24, TOWNSHIP 25 SOUTH, RANGE 18 EAST AND
IN SECTIONS 18 AND 19, TOWNSHIP 25 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 100 PAGE NO. 81

LEGAL DESCRIPTION:

A parcel of land lying in Sections 13 and 24, Township 25 South, Range 18 East, and in Sections 18 and 19, Township 25 South, Range 19 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 19, run thence along the West boundary of the Northwest 1/4 of said Section 19, S.00°03'22"W., 828.09 feet to a point on the Easterly boundary of CONNERTON VILLAGE TWO PARCEL 219, according to the plat thereof, as recorded in Plat Book 85, Pages 105 through 121 inclusive, of the Public Records of Pasco County, Florida, also being a point on the Northerly boundary of CONNERTON VILLAGE 4 PHASE 1, according to the plat thereof, as recorded in Plat Book 90, Pages 73 through 87 inclusive, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of CONNERTON VILLAGE TWO PARCEL 219 and said Northerly boundary of CONNERTON VILLAGE 4 PHASE 1, N.60°00'00"E., 1116.91 feet to the Easterlymost corner of said CONNERTON VILLAGE TWO PARCEL 219, also being the **POINT OF BEGINNING**; thence along the Northerly boundary of said CONNERTON VILLAGE TWO PARCEL 219, the following four (4) courses: 1) N.58°00'00"W., 700.00 feet; 2) N.70°00'00"W., 1325.00 feet; 3) S.56°23'48"W., 485.38 feet; 4) N.75°11'59"W., 46.00 feet to a point on a curve, also being the Northeast corner of said CONNERTON VILLAGE TWO PARCEL 219; thence along the Westerly boundary of said CONNERTON VILLAGE TWO PARCEL 219, the following four (4) courses: 1) Southerly, 173.45 feet along the arc of a curve to the left having a radius of 720.00 feet and a central angle of 13°48'10" (chord bearing S.07°54'05"W., 173.03 feet); 2) N.89°00'00"W., 60.00 feet; 3) S.01°00'00"W., 444.17 feet; 4) S.74°00'00"W., 26.14 feet to a point on the Southerly boundary of the property described in and referred to as Purchase Property S.W.F.W.M.D. Preserve Part II in Special Warranty Deed, as recorded in Official Records Book 5559, Page 988, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Purchase Property S.W.F.W.M.D. Preserve Part II, the following four (4) courses: 1) continue S.74°00'00"W., 320.00 feet; 2) N.14°00'00"E., 655.00 feet; 3) N.62°00'00"W., 555.00 feet; 4) N.04°00'00"W., 135.89 feet; thence N.13°37'38"E., 30.23 feet; thence S.75°20'00"E., 226.61 feet; thence N.73°10'00"E., 803.13 feet; thence S.31°26'00"E., 45.93 feet; thence N.58°09'34"E., 80.00 feet to a point on a curve; thence Easterly, 37.82 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 86°41'18" (chord bearing S.74°58'39"E., 34.32 feet) to a point of reverse curvature; thence Northeasterly, 48.09 feet along the arc of a curve to the right having a radius of 780.00 feet and a central angle of 03°31'56" (chord bearing N.63°28'40"E., 48.08 feet); thence N.24°45'23"W., 30.74 feet; thence N.38°40'00"E., 146.83 feet; thence N.07°55'00"E., 144.77 feet; thence N.40°10'00"E., 15.00 feet to a point on the aforesaid Southerly boundary of the Purchase Property S.W.F.W.M.D. Preserve Part II; thence along said Southerly boundary of the Purchase Property S.W.F.W.M.D. Preserve Part II, the following eleven (11) courses: 1) S.49°50'00"E., 196.00 feet; 2) S.88°00'00"E., 305.00 feet; 3) N.17°00'00"E., 600.00 feet; 4) N.44°50'00"E., 535.00 feet;5) S.77°00'00"E., 540.00 feet; 6) S.69°00'00"E., 899.43 feet; 7) S.85°00'00"E., 280.00 feet; 8) S.24°00'00"E., 835.00 feet; 9) S.10°50'00"W., 445.00 feet; 10) S.19°00'00"E., 380.00 feet; 11) S.66°00'00"E., 98.07 feet to the Northernmost corner of the aforesaid CONNERTON VILLAGE 4 PHASE 1; thence along the aforesaid Northerly boundary of CONNERTON VILLAGE 4 PHASE 1, the following seven (7) courses: 1) S.19°07'03"W., 200.57 feet; 2) S.24°01'52"W., 111.26 feet to a point on a curve; 3) Southeasterly, 340.11 feet along the arc of a curve to the right having a radius of 1430.00 feet and a central angle of 09°37'14" (chord bearing S.45°23'07"E., 239.83 feet); 4) S.49°25'30"W., 60.00 feet; 5) S.81°44'38"W., 348.54 feet; 6) S.61°00'00"W., 527.11 feet; 7) N.58°00'00"W., 675.72 feet to the **POINT OF BEGINNING**.

Containing 132.520 acres, more or less.

CERTIFICATE OF OWNERSHIP AND DEDICATION:

LNR3 AIV LLC, a Delaware limited liability company, authorized to do business in the State of Florida (the "Owner"), hereby states and declares that it is the fee simple owner of all lands referenced as CONNERTON VILLAGE 4 PHASES 5A AND 5B, as described in the legal description on this plat, and makes the following dedications:

1) Owner hereby grants, conveys and dedicates TRACT "A-10" [(CDD) Right-of-way and (Public) Utility Easement], as shown hereon to the Connerton East Community Development District, a local unit of special purpose government established under Chapter 190, Florida Statutes (the "District" or "CDD").

2) Owner hereby grants, conveys and dedicates TRACTS "B-22", "B-26", "B-26A", "B-38", "B-39", "P-24" and "P-25", as shown and depicted hereon to the District.

3) Owner hereby grants, conveys and dedicates to the District all (CDD) Access and Drainage Easements and (CDD) Sideyard Drainage and Access Easements, as shown hereon for maintenance and other purposes incidental thereto.

4) Owner further does:

   a) grant, convey and dedicate to Pasco County, Florida ("the County"), a perpetual easement for ingress and egress over and across TRACT "A-10" [(CDD) Right-of-way and (Public) Utility Easement], as shown hereon, for any and all governmental purposes including (without limitation) fire and law enforcement, and emergency medical services.

   b) grants, conveys and dedicates to the County TRACTS "Z-4" and "Z-5" (Public) Pump Station Site, as shown on this plat, and the utility improvements and facilities located therein for purposes incidental thereto. Owner hereby reserves unto itself, its successors and assigns, a temporary easement on, over and under TRACTS "Z-4" and "Z-5" for the purpose of constructing, operating and maintaining all utility improvements and facilities lying within or upon TRACTS "Z-4" and "Z-5" until such time as the operation and maintenance of such improvements and facilities are assumed by the County.

   c) grant, convey and dedicate to the perpetual use of the public and the County all utility improvements, facilities and appurtenances, together with any necessary easements, lying within or upon the lands depicted on this plat, and further does hereby reserve unto itself, its successors or assigns, the right to construct, operate and maintain all utility improvements, or utilities and appurtenances lying within the lands depicted on this plat until such time as the operation and maintenance of said utility improvements, facilities, and appurtenances are assumed by the County.

   d) grant, convey and dedicate to the County, statutorily authorized public utility entities and all licensed private utility entities a non-exclusive, undistructed Utility Easement for telephone, electric, cable television, water, sewer, street lights, fire protection and other utilities over and across those portions of the Plat shown as "Utility Easement", and identified hereon for such purposes, the use and benefit of which shall extend and inure to the benefit of the "County", statutorily authorized public utility entities and all duly licensed private utility companies. In the event utility improvements are constructed within such Utility Easement areas, it shall be the responsibility of the utility entities to repair or replace said utility improvements as necessary for maintenance of said utilities.

   e) grant, convey, warrant and dedicate to the County a Non-Exclusive Flow Through Easement and reasonable right of access to ensure the free flow of water for general public drainage purposes over, through and under all drainage easements or commonly owned property shown on this plat. In the event the Owner or the District fail to properly maintain any drainage easements/facilities preventing the free flow of water, the County shall have the reasonable right, but not the obligation, to access and enter upon any drainage easement for the purpose of performing maintenance to ensure the free flow of water.

5) Owner hereby reserves for themselves and their respective successors and assigns a non-exclusive easement in common with others located within the Utility Easement over and across the front of all lots shown hereon. Said non-exclusive easement is for the installation, operation and maintenance and/or replacement of communication lines including but not limited to cable television, internet access, telecommunications and bulk telecommunication services to the extent consistent with Section 177.091(28), Florida Statutes.

6) Owner hereby grants and reserves unto the District title to any lands or improvements dedicated to the public or to the County if for any reason such dedication shall be either voluntarily vacated, voided, or invalidated to the extent consistent with Section 177.085(1), Florida Statutes.

OWNER - LNR3 AIV LLC, a Delaware limited liability company, authorized to do business in the State of Florida

Nathan Holt, Authorized Signatory

Witness: Stephanie Sandle — Printed Name: Stephanie Sandle

Witness: Dustin Potter — Printed Name: Dustin Potter

ACKNOWLEDGEMENT: State of Arizona, County of Maricopa

I hereby certify on this 13th day of January, 2026, before me personally appeared by means of physical presence, Nathan Holt, as Authorized Signatory of LNR3 AIV LLC, a Delaware limited liability company, [X] personally known to me or [ ] who has produced _____ as identification, who has identified theirself as the person described in and who executed the foregoing certificate of ownership and dedication and severally acknowledged the execution thereof to be their free act and deed for the uses and purposes therein expressed.

Witness my hand and seal at County of Maricopa, Arizona, the day and year aforesaid.

Notary Public, State of Arizona at Large
Julie Collett
(Printed Name of Notary)

My Commission expires: 08/05/2026
Commission Number: 635941

JULIE COLLETT
Notary Public - State of Arizona
MARICOPA COUNTY
Commission # 635941
My Comm. Expires Aug 05, 2026

CERTIFICATE OF ACCEPTANCE:

Of the CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

The dedications to CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes, were accepted at an open meeting of the Connerton East Community Development District by their Board of Supervisors this 8th day of January, 2026, and the District hereby consents to and joins in the recording of this instrument and accepts the dedications and maintenance responsibilities shown hereon.

By: Kelly Evans, Chairman, Board of Supervisors

Witness: Heather Meyer — Printed Name: Heather Meyer

Witness: Alexandra Maley — Printed Name: Alexandra Maley

ACKNOWLEDGEMENT: State of Florida, County of Hillsborough

I hereby certify on this 8th day of January, 2026, before me personally appeared by means of physical presence, Kelly Evans, as Chairman, Board of Supervisors of Connerton East Community Development District, [X] personally known to me or [ ] who has produced N/A as identification, who has identified theirself as the person described in and who executed the foregoing Certificate of Acceptance and severally acknowledged the execution thereof to be their free act and deed for the uses and purposes therein expressed.

Witness my hand and seal at Hillsborough County, Florida, the day and year aforesaid.

Notary Public, State of Florida at Large
Mary Robin Thiele
(Printed Name of Notary)

My Commission expires: 9/1/2026
Commission Number: HH 261676

MARY ROBIN THIELE
Notary Public - State of Florida
Commission # HH 261676
My Comm. Expires Sep 01, 2026
Bonded through National Notary Assn.

PROPERTY INFORMATION

STATE OF FLORIDA)
) SS:
COUNTY OF PASCO)

We, Lennar Title Inc., a Maryland corporation, as Agent for Title Resources Group, a Title Company duly licensed in the State of Florida, have completed a Property Information Report, File No. Connerton Phases 5A and 5B, and based on said report find that the title of the property is vested in LNR3 AIV LLC, a Delaware limited liability company and that the current taxes have been paid, and that the property is not encumbered by any mortgages, other encumbrances or easements other than shown in said Property Information Report, File No. Connerton Phases 5A and 5B.

This the 13th day of January, 2026

Lennar Title Inc., a Maryland corporation

By: _____
Name: Catherine P. Mueller, Esq.
Title: Vice President

REVIEW OF PLAT BY PROFESSIONAL SURVEYOR AND MAPPER, PASCO COUNTY, FLORIDA

Pursuant to Section 177.081 (1), Florida Statutes, I hereby certify that I have performed a limited review of this plat for conformity to Chapter 177 Part I, Florida Statutes, and that this plat complies with the technical requirements of said chapter, however my review and certification does not include computations or field verification of any points or measurements.

Signed and Sealed this 20th day of January, 2026

Alex W. Parnes, Pasco County Surveyor
Florida Professional Surveyor and Mapper No. 5131

STATE OF FLORIDA
ALEX W. PARNES
5131
PROFESSIONAL SURVEYOR AND MAPPER

CERTIFICATE OF APPROVAL BY THE ADMINISTRATIVE AUTHORITY FOR PASCO COUNTY, FLORIDA

This is to certify that on this the 23rd day of January, 2026, the foregoing plat was approved to be recorded by the administrative officer of Pasco County, Florida.

David F. Allen, P.E.,
Assistant County Administrator
Development Services

CERTIFICATE OF THE CLERK OF CIRCUIT COURT

I hereby certify that the foregoing plat has been filed in the Public Records of Pasco County, Florida on this the 4th day of February, 2026, in Plat Book 100 Page(s) 81-94

BY: _____
Nikki Alvarez-Sowles, Esq.
Pasco County Clerk & Comptroller

SURVEYOR'S CERTIFICATE

The undersigned, being currently licensed by the State of Florida as a Professional Surveyor and Mapper, does hereby certify that this plat was prepared under my direction and supervision, and said plat complies with all survey requirements of Florida Statutes Chapter 177, Part I, and that Permanent Reference Monuments (P.R.M.'s) were set on the 5th day of September, 2025, as shown hereon, and that the "P.C.P.'s" (Permanent Control Points) as shown hereon, and all other monumentation of lot corners, points of intersection and changes of direction of lines within the subdivision as required by said Chapter 177 of the Florida Statutes will be set within the time allotted in 177.091 (8) (9), or pursuant to terms of bond.

Signed and Sealed this 8th day of January, 2026

AMERIRITT, INC.
3010 W. Azeele Street, Suite 150
Tampa, Florida 33609

Arthur W. Merritt
Professional Land Surveyor No. LS4496
Certificate of Authorization No. LB7778

STATE OF FLORIDA
ARTHUR W. MERRITT
LICENSED
PROFESSIONAL SURVEYOR AND MAPPER
4496

AMERIRITT, INC.
LAND SURVEYING & MAPPING
Certificate of Authorization Number LB 7778
3010 W. Azeele Street, Suite 150
Tampa, FL 33609
PHONE (813) 221-5200
Job No. AMLLP-23-085
File P:\Connerton\Page 4 Phase 5\CONNERTON-4-5-SUR.DWG

SHEET 1 OF 14 SHEETS

CONNERTON VILLAGE 4 PHASES 5A AND 5B

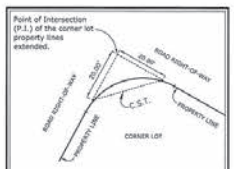
LYING IN SECTIONS 13 AND 24, TOWNSHIP 25 SOUTH, RANGE 18 EAST AND
IN SECTIONS 18 AND 19, TOWNSHIP 25 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 100 PAGE NO. 82

Note: In the case where the location of a P.C.P. falls in the top of a Sanitary Manhole or other Utility Structure and it cannot be set, four (4) reference points are set establishing two lines that intersect at the P.C.P. location.



P.C.P. REFERENCE DIAGRAM
(NOT TO SCALE)



NOTE: Nothing above three and one half (3-1/2) feet in height shall be erected, placed, or planted within the Clear Sight Triangle (C.S.T.) on all corner lots.

TYPICAL CLEAR SIGHT TRIANGLE
Scale 1" = 20'

The coordinate values shown hereon are based on the Pasco County Primary Horizontal Control Network and were established to Pasco County Surveying and Mapping accepted methods and procedures for establishment of horizontal surveying control, and/or approved by the County Surveyor.

NOTE:
A 1/2 INCH DIAMETER IRON ROD WITH CAP No. LB7778, OR A 5/8 INCH DIAMETER IRON PIPE WITH CAP No. LB7778, WILL BE SET AT EACH LOT CORNER AS REQUIRED BY CHAPTER 177 OF THE FLORIDA STATUTES WITHIN THE TIME ALLOTTED IN 177.091 (9), UNLESS PRIOR MONUMENTATION OF THE LOT CORNER IS FOUND IN PLACE.

NOTICE:
This plat, as recorded in its graphic form, is the official depiction of the subdivided lands described herein and will in no circumstances be supplanted in authority by any other graphic or digital form of the plat. There may be additional restrictions that are not recorded on this plat that may be found in the public records of this county.

NOTE:
All platted utility easements shall provide that such easements shall also be easements for the construction, installation, maintenance, and operation of cable television services; provided, however, no such construction, installation, maintenance, and operation of cable television services shall interfere with the facilities and services of an electric, telephone, gas, or other public utility. In the event a cable television company damages the facilities of a public utility, it shall be solely responsible for the damages. This section shall not apply to those private easements granted to or obtained by a particular electric, telephone, gas, or other public utility. Such construction, installation, maintenance, and operation shall comply with the National Electrical Safety Code as adopted by the Florida Public Service Commission.



NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00')

TRACT DESIGNATION TABLE

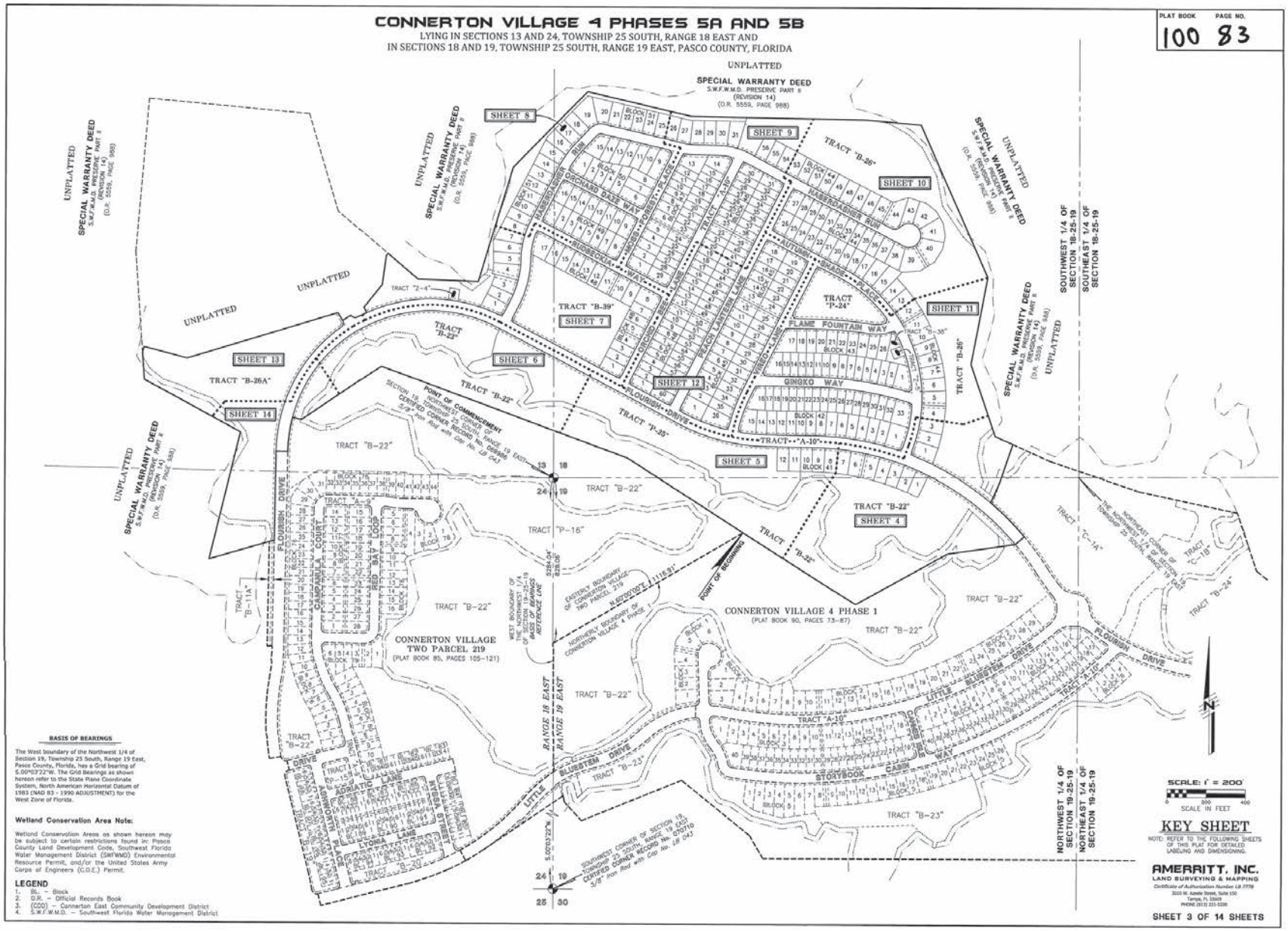
TRACT	DESIGNATION	ACREAGE
TRACT "A-10"	(CDD) RIGHT-OF-WAY; (PUBLIC) UTILITY EASEMENT	10.641 Ac.±
TRACT "B-22"	(CDD) DRAINAGE AREA; NEIGHBORHOOD WILDLIFE CORRIDOR; (CDD) WETLAND CONSERVATION AREA	23.485 Ac.±
TRACT "B-26"	(CDD) DRAINAGE AREA; (CDD) LANDSCAPE AREA AND OPEN SPACE; (CDD) DRAINAGE, LANDSCAPE AND OPEN SPACE; (CDD) NEIGHBORHOOD WILDLIFE CORRIDOR; (CDD) WETLAND CONSERVATION AREA	16.960 Ac.±
TRACT "B-26A"	(CDD) DRAINAGE AREA; (CDD) WETLAND CONSERVATION AREA	10.141 Ac.±
TRACT "B-38"	(CDD) LANDSCAPE AREA AND OPEN SPACE	0.183 Ac.±
TRACT "B-39"	(CDD) DRAINAGE AREA	4.140 Ac.±
TRACT "P-24"	(CDD) PARK AREA	1.774 Ac.±
TRACT "P-25"	(CDD) PARK AREA	7.260 Ac.±
TRACT "Z-4"	(PUBLIC) PUMP STATION SITE	0.069 Ac.±
TRACT "Z-5"	(PUBLIC) PUMP STATION SITE	0.070 Ac.±

AMERRITT, INC.
LAND SURVEYING & MAPPING
Certificate of Authorization Number LB 7778
3010 W. Azeele Street, Suite 150
Tampa, FL 33609
PHONE (813) 221-5200

CONNERTON VILLAGE 4 PHASES 5A AND 5B

LYING IN SECTIONS 13 AND 24, TOWNSHIP 25 SOUTH, RANGE 18 EAST AND
IN SECTIONS 18 AND 19, TOWNSHIP 25 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 100 PAGE NO. 83



BASIS OF BEARINGS

The West boundary of the Northwest 1/4 of Section 19, Township 25 South, Range 19 East, Pasco County, Florida, has a Grid bearing of S.00°03'22"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83 - 1990 ADJUSTMENT) for the West Zone of Florida.

Wetland Conservation Area Note:

Wetland Conservation Areas as shown hereon may be subject to certain restrictions found in: Pasco County Land Development Code, Southwest Florida Water Management District (SWFWMD) Environmental Resource Permit, and/or the United States Army Corps of Engineers (C.O.E.) Permit.

LEGEND

1. BL. – Block
2. O.R. – Official Records Book
3. (CDD) – Connerton East Community Development District
4. S.W.F.W.M.D. – Southwest Florida Water Management District

SCALE: 1" = 200'
0 200 400
SCALE IN FEET

KEY SHEET

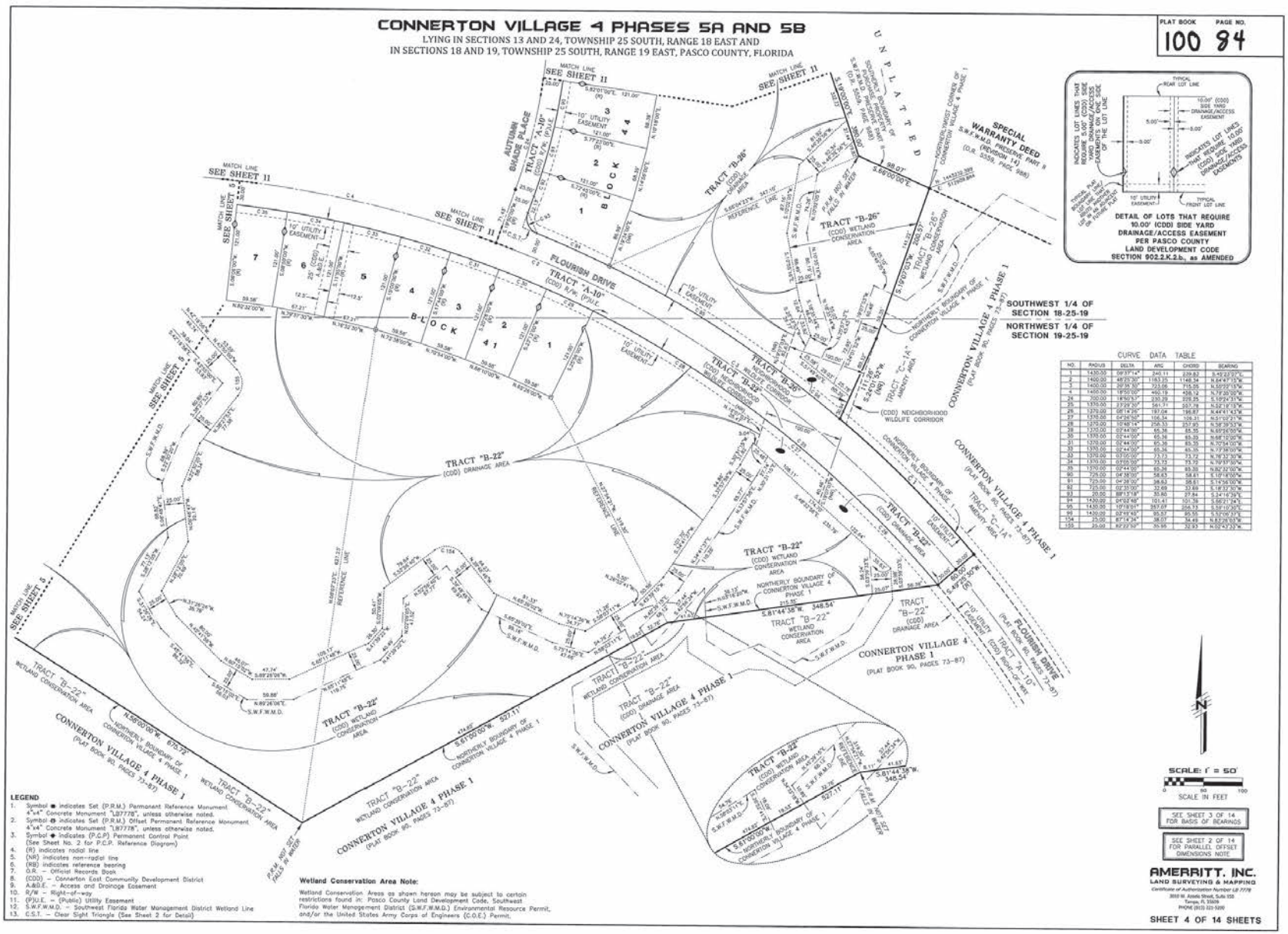
NOTE: REFER TO THE FOLLOWING SHEETS OF THIS PLAT FOR DETAILED LABELING AND DIMENSIONING.

AMERRITT, INC.
LAND SURVEYING & MAPPING
Certificate of Authorization Number LB 7778
3030 W. Kennedy Street, Suite 150
Tampa, FL 33609
PHONE (813) 221-5200

CONNERTON VILLAGE 4 PHASES 5A AND 5B

LYING IN SECTIONS 13 AND 24, TOWNSHIP 25 SOUTH, RANGE 18 EAST AND
IN SECTIONS 18 AND 19, TOWNSHIP 25 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 100 PAGE NO. 84



DETAIL OF LOTS THAT REQUIRE 10.00' (CDD) SIDE YARD DRAINAGE/ACCESS EASEMENT PER PASCO COUNTY LAND DEVELOPMENT CODE SECTION 902.2.K.2.b., as AMENDED

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
1	1430.00	09°37'14"	240.11	239.82	S.45°22'37"E.
2	1400.00	48°25'30"	1183.35	1148.34	N.84°47'15"W.
3	1400.00	29°35'00"	723.05	715.05	N.55°22'15"W.
4	1400.00	18°50'00"	460.19	458.14	N.79°20'00"W.
24	330.00	18°50'53"	280.39	278.25	S.10°24'31"E.
25	1370.00	23°29'30"	561.71	557.78	N.52°18'15"W.
26	1370.00	08°14'35"	197.04	196.87	N.44°41'43"W.
27	1370.00	04°28'00"	106.84	106.81	N.51°10'21"W.
28	1270.00	10°48'14"	298.33	297.85	N.58°39'07"W.
29	1370.00	02°44'00"	65.36	65.35	N.69°16'00"W.
30	1370.00	02°44'00"	65.36	65.35	N.66°32'00"W.
31	1370.00	02°44'00"	65.36	65.35	N.70°54'00"W.
32	1370.00	02°44'00"	65.36	65.35	N.73°16'00"W.
33	1370.00	03°00'00"	71.73	71.72	N.76°33'30"W.
34	1370.00	03°00'00"	71.73	71.72	N.79°33'30"W.
35	1370.00	02°44'00"	65.36	65.35	N.82°32'00"W.
90	725.00	04°38'00"	58.63	58.61	S.10°18'00"E.
91	725.00	04°38'00"	58.63	58.61	S.15°56'00"E.
92	725.00	02°33'00"	32.68	32.68	S.18°32'30"E.
93	20.00	89°13'18"	31.60	27.84	S.24°16'39"E.
94	1430.00	04°03'46"	101.41	101.39	S.69°21'34"E.
95	1430.00	10°18'01"	257.07	256.71	S.79°10'30"E.
96	1430.00	03°18'45"	82.57	82.55	S.72°09'23"E.
104	25.00	87°14'34"	38.07	34.49	N.83°26'03"W.
105	25.00	92°22'50"	40.98	36.93	N.05°43'25"W.

LEGEND

1. Symbol ■ indicates Set (P.R.M.) Permanent Reference Monument 4"x4" Concrete Monument "LB7778", unless otherwise noted.
2. Symbol ● indicates Set (P.R.M.) Offset Permanent Reference Monument 4"x4" Concrete Monument "LB7778", unless otherwise noted.
3. Symbol ◆ indicates (P.C.P) Permanent Control Point (See Sheet No. 2 for P.C.P. Reference Diagram)
4. (R) indicates radial line
5. (NR) indicates non-radial line
6. (RB) indicates reference bearing
7. O.R. – Official Records Book
8. (CDD) – Connerton East Community Development District
9. A.&D.E. – Access and Drainage Easement
10. R/W – Right-of-way
11. (P)U.E. – (Public) Utility Easement
12. S.W.F.W.M.D. – Southwest Florida Water Management District Wetland Line
13. C.S.T. – Clear Sight Triangle (See Sheet 2 for Detail)

Wetland Conservation Area Note:

Wetland Conservation Areas as shown hereon may be subject to certain restrictions found in: Pasco County Land Development Code, Southwest Florida Water Management District (S.W.F.W.M.D.) Environmental Resource Permit, and/or the United States Army Corps of Engineers (C.O.E.) Permit.

SCALE: 1" = 50'

0 50 100

SCALE IN FEET

SEE SHEET 3 OF 14 FOR BASIS OF BEARINGS

SEE SHEET 2 OF 14 FOR PARALLEL OFFSET DIMENSIONS NOTE

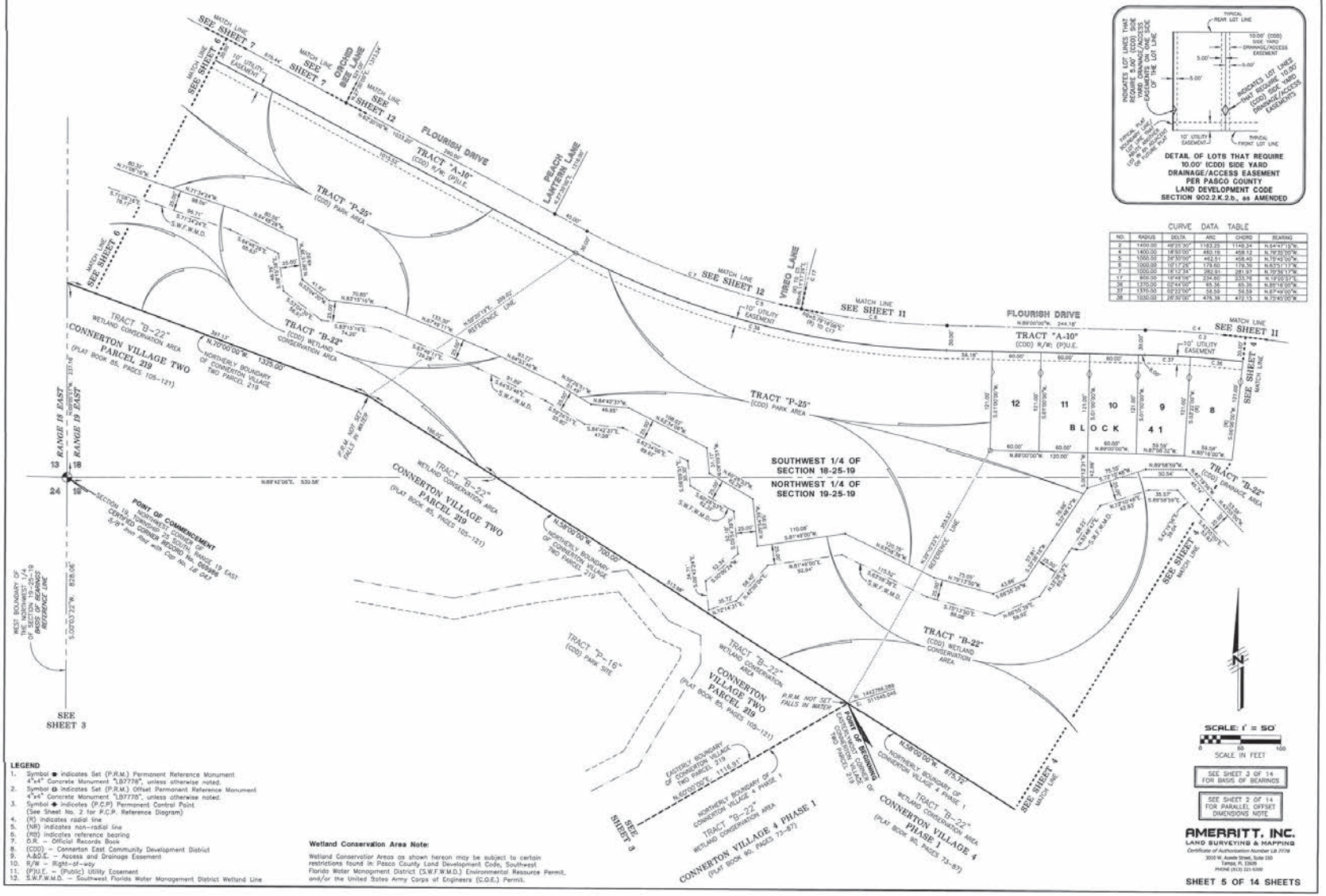
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Certificate of Authorization Number LB 7778
3010 W. Azeele Street, Suite 155
Tampa, FL 33609
PHONE (813) 323-3200

SHEET 4 OF 14 SHEETS

CONNERTON VILLAGE 4 PHASES 5A AND 5B

LYING IN SECTIONS 13 AND 24, TOWNSHIP 25 SOUTH, RANGE 18 EAST AND
IN SECTIONS 18 AND 19, TOWNSHIP 25 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 100 PAGE NO. 85



DETAIL OF LOTS THAT REQUIRE 10.00' (CDD) SIDE YARD DRAINAGE/ACCESS EASEMENT PER PASCO COUNTY LAND DEVELOPMENT CODE SECTION 902.2.K.2.b., as AMENDED

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
2	1400.00'	49°21'30"	1142.23'	1140.24'	N.64°49'17"E.
4	1400.00'	18°50'00"	460.19'	458.12'	N.79°35'00"W.
5	1000.00'	39°30'00"	460.51'	456.40'	N.75°40'00"W.
6	1000.00'	10°12'25"	178.60'	178.36'	N.83°51'13"W.
7	1000.00'	18°13'34"	282.81'	281.97'	N.70°36'13"W.
17	800.00'	16°49'56"	234.80'	233.96'	N.19°00'57"E.
36	1370.00'	02°44'00"	65.34'	65.35'	N.88°18'00"W.
37	1370.00'	02°22'00"	56.59'	56.59'	N.87°49'00"W.
38	1030.00'	26°30'00"	476.38'	472.13'	N.73°45'00"W.

LEGEND

1. Symbol ■ indicates Set (P.R.M.) Permanent Reference Monument 4"x4" Concrete Monument "LB7778", unless otherwise noted.
2. Symbol ● indicates Set (P.R.M.) Offset Permanent Reference Monument 4"x4" Concrete Monument "LB7778", unless otherwise noted.
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10. R/W – Right-of-way
11. (P.U.E. – (Public) Utility Easement
12. S.W.F.W.M.D. – Southwest Florida Water Management District Wetland Line

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SCALE: 1" = 50'

0 50 100

SCALE IN FEET

SEE SHEET 3 OF 14 FOR BASIS OF BEARINGS

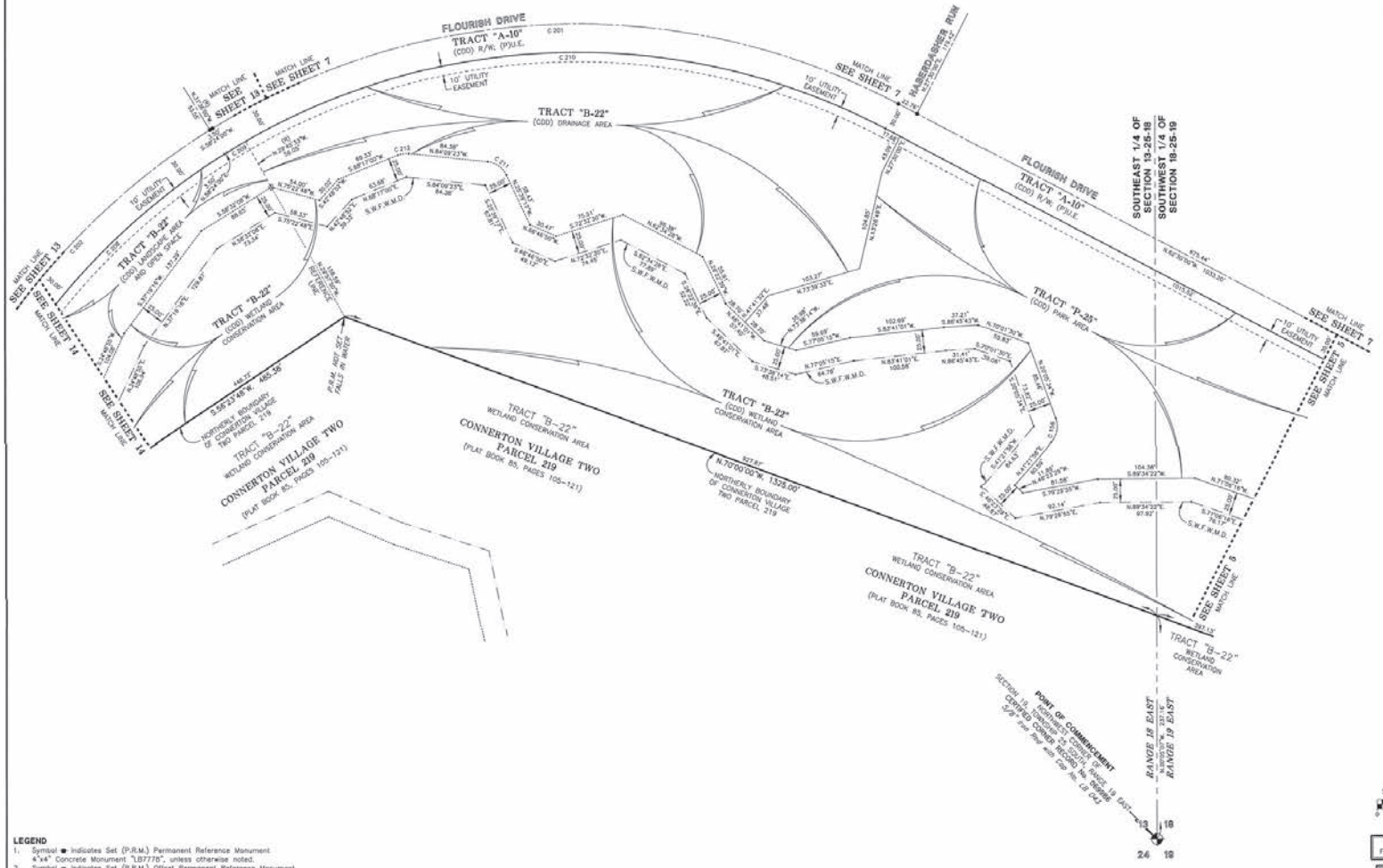
SEE SHEET 2 OF 14 FOR PARALLEL OFFSET DIMENSIONS NOTE

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CONNERTON VILLAGE 4 PHASES 5A AND 5B

LYING IN SECTIONS 13 AND 24, TOWNSHIP 25 SOUTH, RANGE 18 EAST AND
IN SECTIONS 18 AND 19, TOWNSHIP 25 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 100 PAGE NO. 86



SCALE: 1" = 50'
0 50 100
SCALE IN FEET

SEE SHEET 3 OF 14 FOR BASIS OF BEARINGS

SEE SHEET 2 OF 14 FOR PARALLEL OFFSET DIMENSIONS NOTE

LEGEND

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CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
156	25.00'	81°27'32"	35.54	32.62	N.10°38'13"E.
201	750.00'	59°06'09"	773.62	739.77	S.87°57'09"W.
202	750.00'	57°24'00"	751.36	720.34	S.29°43'05"W.
208	720.00'	43°35'50"	547.86	534.74	N.38°36'05"E.
209	720.00'	01°50'27"	23.13	23.13	N.59°19'14"E.
210	720.00'	57°15'33"	719.54	688.97	N.88°57'14"E.
211	25.00'	58°30'08"	25.53	24.43	N.34°34'20"W.
212	25.00'	27°33'37"	12.03	11.91	S.82°03'49"W.

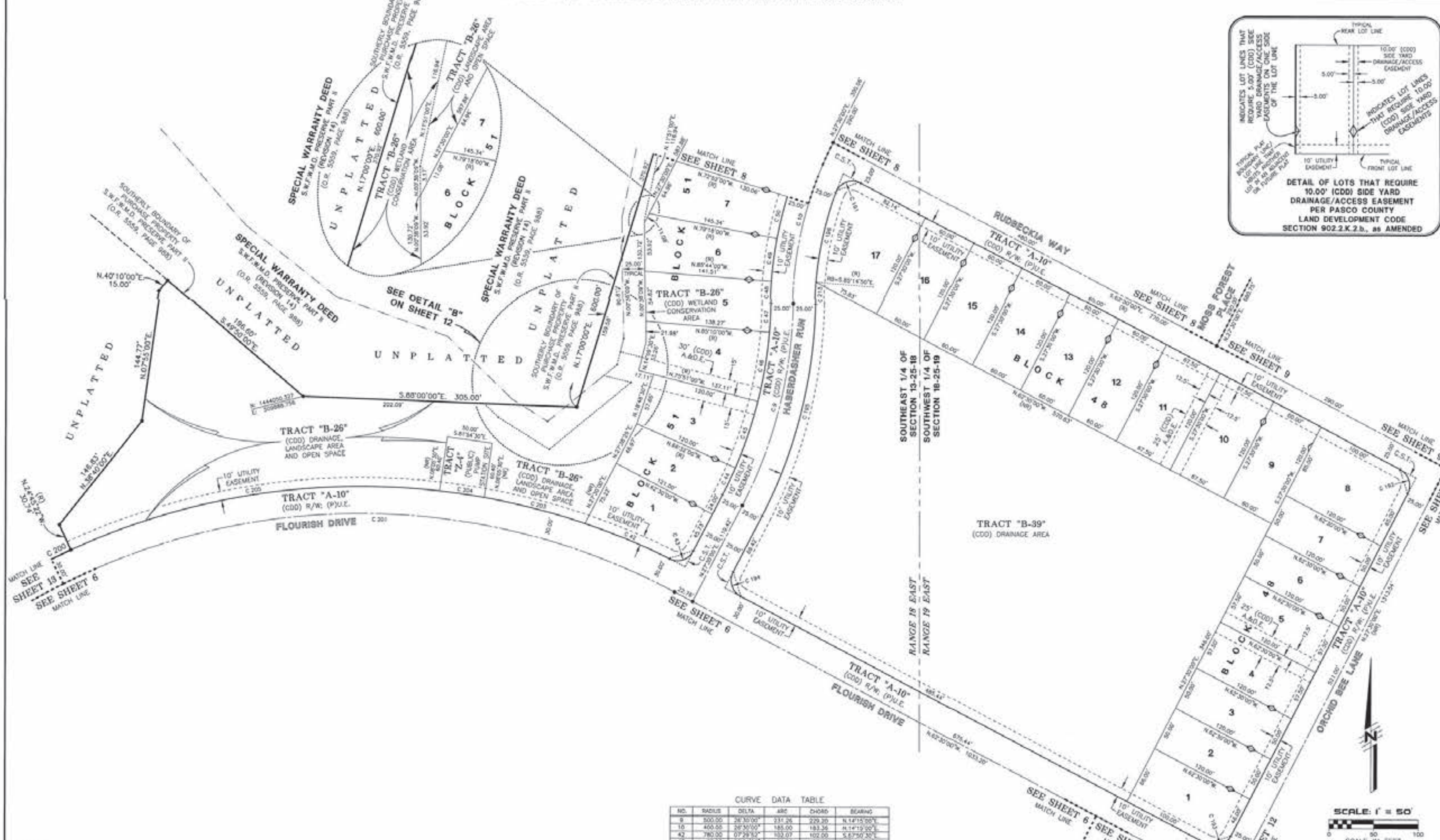
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Certificate of Authorization Number LB 7778
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Tampa, FL 33609
PHONE (813) 221-5200

SHEET 6 OF 14 SHEETS

CONNERTON VILLAGE 4 PHASES 5A AND 5B

LYING IN SECTIONS 13 AND 24, TOWNSHIP 25 SOUTH, RANGE 18 EAST AND
IN SECTIONS 18 AND 19, TOWNSHIP 25 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 100 PAGE NO. 87



CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
9	500.00	26°30'00"	231.26	229.20	N.14°15'00"E.
10	400.00	26°30'00"	185.00	183.36	N.14°15'00"E.
42	780.00	07°29'52"	102.07	102.00	S.67°50'30"E.
43	20.00	88°24'26"	30.86	27.89	N.71°42'13"E.
44	475.00	04°02'00"	33.44	33.43	N.23°29'00"E.
45	475.00	09°19'00"	77.24	77.15	N.16°48'30"E.
46	475.00	09°19'00"	77.24	77.15	N.09°29'30"E.
47	475.00	03°50'00"	31.78	31.77	N.02°55'00"E.
48	425.00	03°16'00"	24.23	24.23	N.02°38'00"E.
49	425.00	06°26'00"	47.72	47.70	N.07°29'00"E.
50	425.00	06°26'00"	47.72	47.70	N.13°55'00"E.
191	20.00	97°16'57"	33.96	30.02	N.66°51'32"E.
192	20.00	90°00'00"	31.42	28.28	S.17°30'00"E.
193	20.00	90°00'00"	31.42	28.28	S.72°30'00"W.
194	20.00	90°00'00"	31.42	28.28	N.17°30'00"W.
195	525.00	26°30'00"	242.82	240.66	N.14°15'00"E.
196	375.00	15°27'53"	101.22	100.91	S.12°29'07"W.
200	780.00	03°31'56"	48.09	48.08	N.63°28'45"E.
201	750.00	59°06'00"	773.62	729.77	S.87°07'00"W.
203	780.00	08°28'52"	115.46	115.35	N.75°49'52"W.
204	780.00	03°40'24"	50.01	50.00	N.81°04'20"W.
205	780.00	31°00'40"	422.17	417.04	S.80°44'58"W.
213	375.00	03°45'10"	24.58	24.56	N.02°52'35"E.

LEGEND

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SEE SHEET 3 OF 14 FOR BASIS OF BEARINGS

SEE SHEET 2 OF 14 FOR PARALLEL OFFSET DIMENSIONS NOTE

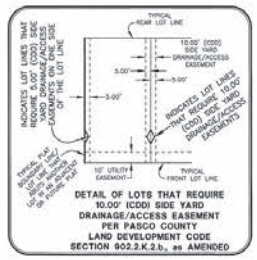
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CONNERTON VILLAGE 4 PHASES 5A AND 5B

LYING IN SECTIONS 13 AND 24, TOWNSHIP 25 SOUTH, RANGE 18 EAST AND
IN SECTIONS 18 AND 19, TOWNSHIP 25 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 100 PAGE NO. 88





DETAIL OF LOTS THAT REQUIRE 10.00' (CDD) SIDE YARD DRAINAGE/ACCESS EASEMENT PER PASCO COUNTY LAND DEVELOPMENT CODE SECTION 902.2.K.2.b., as AMENDED

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
10	400.00	22°30'00"	155.00	153.36	N.14°15'00"E
11	500.00	19°20'00"	142.04	142.05	N.30°40'00"E
12	50.00	59°10'00"	51.63	49.37	N.73°25'00"E
13	200.00	12°00'00"	72.30	71.17	S.83°00'00"E
31	425.00	09°31'00"	47.72	47.70	S.39°31'00"E
32	*425.00	02°54'20"	29.18	29.17	S.43°32'00"E
33	525.00	02°08'00"	19.55	19.55	N.28°34'00"E
34	525.00	06°20'00"	58.03	58.00	N.32°48'00"E
35	525.00	06°20'00"	58.03	58.00	N.39°08'00"E
36	525.00	01°52'00"	14.05	14.05	N.43°04'00"E
37	75.00	24°13'22"	44.84	44.18	S.85°57'41"E
38	75.00	24°54'38"	32.61	32.35	S.89°27'19"E
182	20.00	104°30'00"	36.48	31.63	S.24°45'00"E
183	20.00	90°00'00"	31.42	28.28	S.72°30'00"W
184	20.00	84°24'13"	32.85	29.35	N.15°17'54"W
185	475.00	11°55'43"	98.90	98.72	N.37°52'08"E
186	25.00	59°17'00"	25.83	24.68	N.79°35'00"E
187	20.00	90°00'00"	31.42	28.28	S.17°30'00"E
188	20.00	90°00'00"	31.42	28.28	N.72°30'00"E
189	20.00	90°00'00"	31.42	28.28	S.17°30'00"E
190	20.00	90°00'00"	31.42	28.28	S.72°30'00"W

SCALE: 1" = 50'
0 50 100
SCALE IN FEET

SEE SHEET 3 OF 14 FOR BASIS OF BEARINGS
SEE SHEET 2 OF 14 FOR PARALLEL OFFSET DIMENSIONS NOTE

LEGEND

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CONNERTON VILLAGE 4 PHASES 5A AND 5B

LYING IN SECTIONS 13 AND 24, TOWNSHIP 25 SOUTH, RANGE 18 EAST AND
IN SECTIONS 18 AND 19, TOWNSHIP 25 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 100 PAGE NO. 89





DETAIL OF LOTS THAT REQUIRE 10.00' (CDD) SIDE YARD DRAINAGE/ACCESS EASEMENT PER PASCO COUNTY LAND DEVELOPMENT CODE SECTION 902.2.K.2.b., as AMENDED

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
13	350.00	12°00'00"	73.30	73.17	S.87°00'00"E.
14	350.00	28°30'00"	161.88	160.44	S.72°45'00"E.
15	350.00	19°42'59"	120.35	119.76	S.79°08'30"E.
16	350.00	09°47'59"	41.53	41.51	S.60°53'59"E.
59	325.00	06°34'00"	37.25	37.23	S.80°17'00"E.
60	325.00	05°26'00"	30.82	30.81	S.86°17'00"E.
61	325.00	08°32'00"	48.72	48.70	S.80°30'00"E.
62	375.00	08°52'00"	58.04	58.00	S.77°49'00"E.
63	325.00	10°58'00"	71.38	71.27	S.67°29'00"E.
172	20.00	90°00'00"	31.42	28.28	S.17°30'00"E.
175	20.00	90°00'00"	31.42	28.28	N.72°30'00"E.
176	20.00	109°27'44"	37.16	31.64	S.25°43'52"E.
177	20.00	90°00'00"	31.42	28.28	S.72°30'00"W.
178	20.00	90°00'00"	31.42	28.28	N.17°30'00"W.
179	20.00	71°14'56"	24.87	23.30	N.62°07'28"E.
180	375.00	07°44'58"	50.72	50.68	S.80°07'31"E.
181	325.00	10°02'15"	56.94	56.86	S.87°08'00"E.

LEGEND

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SCALE: 1" = 50'

0 50 100
SCALE IN FEET

SEE SHEET 3 OF 14 FOR BASIS OF BEARINGS

SEE SHEET 2 OF 14 FOR PARALLEL OFFSET DIMENSIONS NOTE

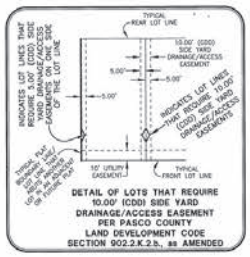
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CONNERTON VILLAGE 4 PHASES 5A AND 5B

LYING IN SECTIONS 13 AND 24, TOWNSHIP 25 SOUTH, RANGE 18 EAST AND
IN SECTIONS 18 AND 19, TOWNSHIP 25 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 100 PAGE NO. 90





DETAIL OF LOTS THAT REQUIRE 10.00' (CDD) SIDE YARD DRAINAGE/ACCESS EASEMENT PER PASCO COUNTY LAND DEVELOPMENT CODE SECTION 902.2.K.2.b., as AMENDED

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	700.00	82°22'00"	1005.89	921.55	S.21°20'00"E.
C2	700.00	30°43'14"	375.12	370.65	S.47°08'53"E.
C4	40.00	59°03'08"	39.13	37.39	N.89°28'26"E.
C5	40.00	19°29'21"	13.60	13.47	N.52°12'45"E.
C6	60.00	82°44'30"	86.70	79.47	N.79°19'44"E.
C7	60.00	41°42'00"	43.67	42.71	S.83°21'00"E.
C8	60.00	41°42'00"	43.67	42.71	S.39°45'00"E.
C9	60.00	47°18'00"	49.53	48.14	S.34°45'00"W.
C10	60.00	47°18'00"	49.53	48.14	S.82°03'00"W.
C11	60.00	11°48'00"	12.36	12.34	N.66°24'00"W.
C12	20.00	90°00'00"	31.42	28.28	S.72°30'00"W.
C13	20.00	90°00'00"	31.42	28.28	S.17°30'00"E.
C14	725.00	00°03'04"	0.65	0.65	S.83°28'28"E.
C15	725.00	03°52'08"	49.12	49.13	S.85°01'28"E.
C16	725.00	03°50'00"	48.63	48.62	S.54°06'00"E.
C17	725.00	04°48'00"	60.93	60.92	S.50°17'00"E.
C18	725.00	04°38'00"	58.63	58.61	S.45°34'00"E.
C19	725.00	04°38'00"	58.63	58.61	S.42°56'00"E.
C20	725.00	04°38'00"	58.63	58.61	S.38°18'00"E.



SCALE: 1" = 50'
0 50 100
SCALE IN FEET

SEE SHEET 3 OF 14 FOR BASIS OF BEARINGS
SEE SHEET 2 OF 14 FOR PARALLEL OFFSET DIMENSIONS NOTE

LEGEND

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3. Symbol ■ indicates (P.C.P.) Permanent Control Point (See Sheet No. 2 for P.C.P. Reference Diagram)
4. (R) indicates radial line
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6. (RB) indicates reference bearing
7. O.R. = Official Records Book
8. (CDD) = Connerton East Community Development District
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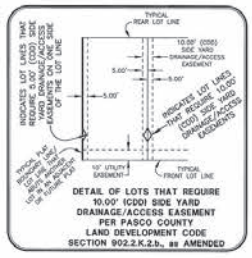
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SHEET 10 OF 14 SHEETS

CONNERTON VILLAGE 4 PHASES 5A AND 5B

LYING IN SECTIONS 13 AND 24, TOWNSHIP 25 SOUTH, RANGE 18 EAST AND
IN SECTIONS 18 AND 19, TOWNSHIP 25 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK 100 PAGE NO. 91



DETAIL OF LOTS THAT REQUIRE 10.00' (CDD) SIDE YARD DRAINAGE/ACCESS EASEMENT PER PASCO COUNTY LAND DEVELOPMENT CODE SECTION 902.2.K.2.b., as AMENDED

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
1	1400.00	49°25'20"	1163.23	1146.34	N.64°47'15"W.
2	1400.00	29°33'50"	723.06	715.05	N.55°21'15"W.
3	1400.00	18°50'00"	460.19	458.12	N.79°25'00"W.
4	1400.00	18°50'00"	460.19	458.12	N.79°25'00"W.
5	1000.00	26°30'00"	462.51	458.40	N.75°45'00"W.
6	1200.00	10°12'26"	179.60	179.36	N.84°51'17"W.
7	1500.00	14°12'24"	282.91	282.37	N.70°36'11"W.
12	800.00	16°48'06"	234.60	233.76	N.19°00'53"E.
18	1898.00	13°34'00"	520.60	519.56	S.80°13'00"E.
19	1990.00	07°50'00"	272.07	271.86	S.80°08'00"E.
20	200.00	38°38'15"	134.87	132.33	N.19°30'53"E.
21	700.00	40°20'00"	1005.89	921.55	S.21°20'02"E.
22	700.00	30°42'14"	375.12	370.65	S.47°08'53"E.
23	700.00	32°46'49"	400.49	395.05	S.15°24'23"E.
24	1200.00	16°50'13"	352.79	229.25	S.10°04'31"W.
81	725.00	05°12'00"	65.80	65.78	S.33°23'00"E.
82	725.00	05°12'00"	65.80	65.78	S.28°11'00"E.
83	725.00	04°28'05"	56.63	56.61	S.23°18'00"E.
84	725.00	04°28'05"	56.63	56.61	S.18°49'55"E.
85	725.00	04°38'55"	58.63	58.61	S.14°07'00"E.
86	725.00	04°38'00"	58.63	58.61	S.09°32'55"E.
87	725.00	04°38'00"	58.63	58.61	S.04°54'55"E.
88	725.00	05°12'00"	65.80	65.78	S.00°11'00"W.
89	725.00	05°12'00"	65.80	65.78	S.05°42'55"W.
97	1430.00	88°13'18"	30.80	37.84	S.87°56'39"W.
98	1430.00	02°45'18"	68.17	68.17	N.73°15'51"W.
99	1430.00	02°00'00"	49.91	49.91	N.76°43'00"W.
100	1430.00	02°00'00"	49.92	49.91	N.77°43'00"W.
101	1430.00	02°00'00"	49.92	49.91	N.79°43'00"W.
102	1430.00	02°00'00"	49.92	49.91	N.81°43'00"W.
103	1430.00	02°00'00"	49.92	49.91	N.83°43'00"W.
104	1430.00	02°00'00"	49.92	49.91	N.85°43'00"W.
105	1430.00	02°00'00"	49.92	49.91	N.87°43'00"W.
106	1430.00	00°17'00"	7.07	7.07	N.88°51'30"W.
107	970.00	03°20'00"	56.43	56.42	N.87°20'00"W.
108	970.00	04°10'16"	70.62	70.60	N.83°34'51"W.
109	20.00	96°02'24"	33.52	29.74	N.33°28'31"W.
110	725.00	07°23'45"	99.81	99.75	N.18°14'53"E.
111	725.00	02°34'24"	32.63	32.60	N.24°42'43"E.
112	20.00	63°20'00"	22.17	21.05	N.59°19'00"E.
113	1675.00	00°57'00"	27.74	27.74	S.88°31'30"E.
114	1673.00	01°28'00"	42.83	42.82	S.87°19'00"E.
115	1675.00	01°28'00"	42.83	42.82	S.85°51'00"E.
116	1675.00	01°28'00"	42.83	42.82	S.84°23'00"E.
117	1673.00	01°28'00"	42.83	42.82	S.82°55'00"E.
118	1673.00	01°28'00"	42.83	42.82	S.81°27'00"E.
119	1673.00	01°28'00"	42.83	42.82	S.79°59'00"E.
120	1675.00	01°28'00"	42.83	42.82	S.78°31'00"E.
121	1675.00	01°28'00"	42.83	42.82	S.77°03'00"E.
122	1675.00	01°28'00"	42.83	42.82	S.75°35'00"E.
123	1675.00	02°14'53"	65.64	65.63	S.73°47'30"E.
124	20.00	78°28'40"	28.70	26.78	S.34°21'41"E.
125	675.00	08°58'00"	105.73	105.63	S.08°01'46"E.
126	675.00	08°58'00"	82.27	82.22	S.16°00'35"W.
127	20.00	110°49'50"	38.69	33.93	S.51°02'34"W.
128	1723.00	02°17'33"	13.86	13.85	N.74°40'13"W.
129	1723.00	01°20'00"	40.10	40.10	N.78°40'00"W.
130	1723.00	01°20'00"	40.10	40.10	N.79°59'00"W.
131	1723.00	01°20'00"	40.10	40.10	N.79°20'00"W.

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
132	1723.00	01°20'00"	40.10	40.10	N.80°40'00"W.
133	1723.00	01°20'00"	40.10	40.10	N.82°00'00"W.
134	1723.00	01°20'00"	40.10	40.10	N.83°20'00"W.
135	1723.00	01°20'00"	40.10	40.10	N.84°40'00"W.
136	1723.00	01°20'00"	40.10	40.10	N.86°00'00"W.
137	1723.00	01°20'00"	40.10	40.10	N.87°20'00"W.
138	1703.00	01°05'00"	32.07	32.07	N.88°30'00"W.
139	20.00	118°30'00"	40.67	34.01	N.30°45'00"W.
140	20.00	63°30'00"	22.17	21.05	N.59°13'00"E.
141	1965.00	01°34'00"	53.73	53.73	S.86°13'00"E.
142	1965.00	01°34'00"	53.73	53.73	S.84°39'00"E.
143	1965.00	01°34'00"	53.73	53.73	S.83°05'00"E.
144	1965.00	01°34'00"	53.73	53.73	S.81°31'00"E.
145	1965.00	01°34'00"	53.73	53.73	S.81°57'00"E.

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
146	225.00	13°51'00"	54.40	54.30	S.88°05'59"E.
147	225.00	14°14'08"	55.91	55.77	N.77°50'55"E.
148	20.00	09°40'28"	3.38	3.37	N.79°13'57"E.
149	20.00	77°14'03"	24.87	23.30	S.63°36'38"E.
150	875.00	05°44'05"	87.56	87.53	S.29°29'24"E.
151	875.00	04°14'42"	50.01	50.00	S.32°30'00"E.
152	875.00	04°50'34"	57.05	57.04	S.15°57'22"E.
153	875.00	09°09'48"	107.30	107.24	S.09°53'11"E.
154	20.00	113°18'17"	40.24	33.78	S.21°03'03"W.
155	175.00	20°08'49"	61.53	61.22	S.88°45'38"W.
156	2015.00	07°50'00"	275.43	275.22	N.89°05'00"W.
157	35.00	114°30'00"	60.67	51.01	N.30°45'00"W.
161	20.00	90°00'00"	31.42	28.28	N.42°30'00"E.
162	675.00	23°54'50"	205.31	203.71	S.47°32'33"E.

LEGEND

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Wetland Conservation Area Note:

Wetland Conservation Areas as shown hereon may be subject to certain restrictions found in: Pasco County Land Development Code, Southwest Florida Water Management District (S.W.F.W.M.D.) Environmental Resource Permit, and/or the United States Army Corps of Engineers (C.O.E.) Permit.

SEE SHEET 3 OF 14 FOR BASIS OF BEARINGS

SEE SHEET 2 OF 14 FOR PARALLEL OFFSET DIMENSIONS NOTE

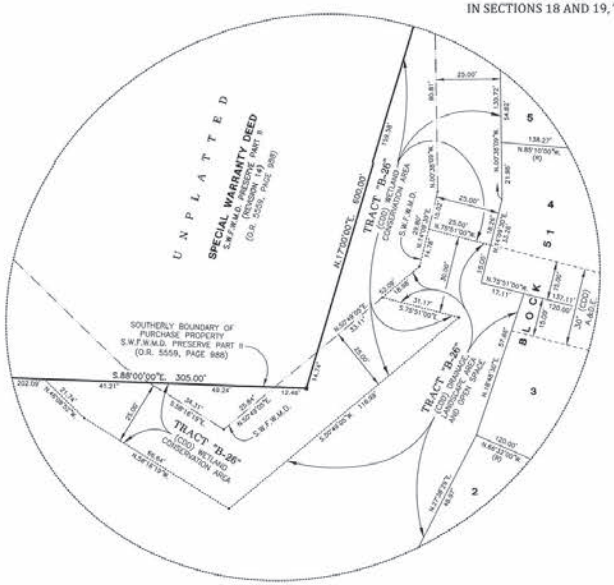
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SHEET 11 OF 14 SHEETS

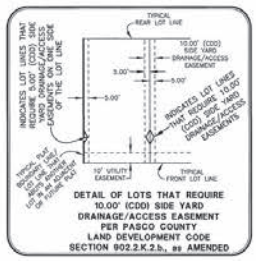
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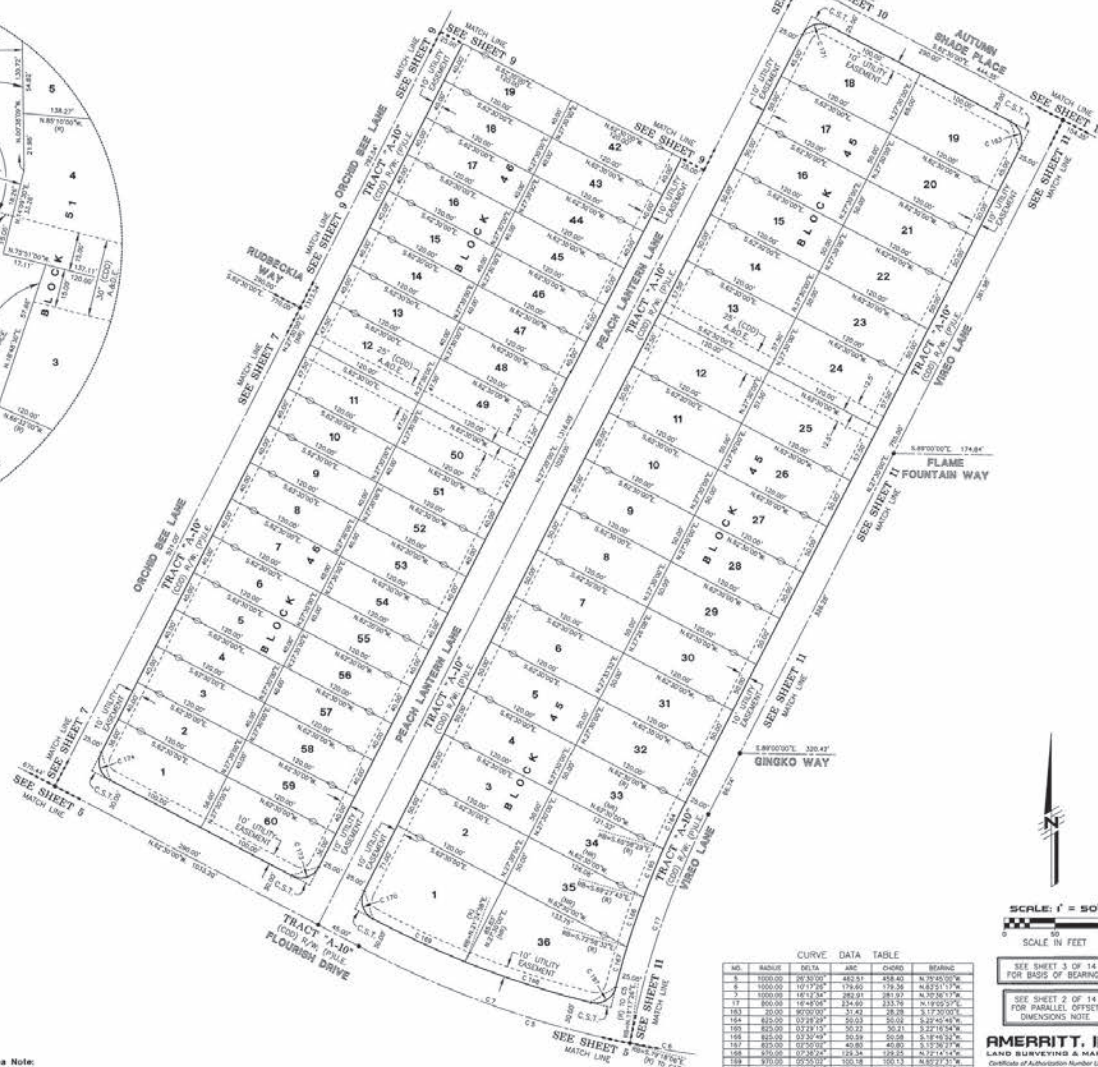
PLAT BOOK 100 PAGE NO. 92



DETAIL "B"
NOT TO SCALE
(SEE SHEET 7)



DETAIL OF LOTS THAT REQUIRE
10.00' (CDD) SIDE YARD
DRAINAGE/ACCESS EASEMENT
PER PASCO COUNTY
LAND DEVELOPMENT CODE
SECTION 902.2.K.2.b., as AMENDED



SCALE: 1" = 50'
0 50 100
SCALE IN FEET

SEE SHEET 3 OF 14
FOR BASIS OF BEARINGS

SEE SHEET 2 OF 14
FOR PARALLEL OFFSET
DIMENSIONS NOTE

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
5	1000.00	26°30'00"	462.61	458.40	N.79°45'00"W.
6	1000.00	10°17'29"	179.60	179.36	N.63°51'17"W.
7	1000.00	16°12'34"	282.91	281.97	N.70°36'17"W.
17	800.00	16°48'56"	234.69	233.76	N.19°03'37"E.
163	20.00	90°00'00"	31.42	28.28	S.17°30'00"E.
164	825.00	07°28'28"	50.03	50.02	S.23°45'45"W.
165	825.00	07°28'15"	50.02	50.01	S.27°16'54"W.
166	825.00	03°32'49"	50.59	50.58	S.18°45'23"W.
167	825.00	02°50'00"	40.80	40.80	S.13°36'23"W.
168	630.00	07°38'24"	129.34	129.15	N.72°14'14"W.
169	970.00	02°50'00"	100.58	100.53	N.82°27'37"W.
170	20.00	90°00'00"	31.42	28.28	N.17°30'00"W.
171	20.00	90°00'00"	31.42	28.28	N.72°30'00"E.
173	20.00	90°00'00"	31.42	28.28	S.72°30'00"W.
174	20.00	90°00'00"	31.42	28.28	N.17°30'00"W.
197	20.00	89°45'08"	31.33	28.22	S.59°04'09"W.

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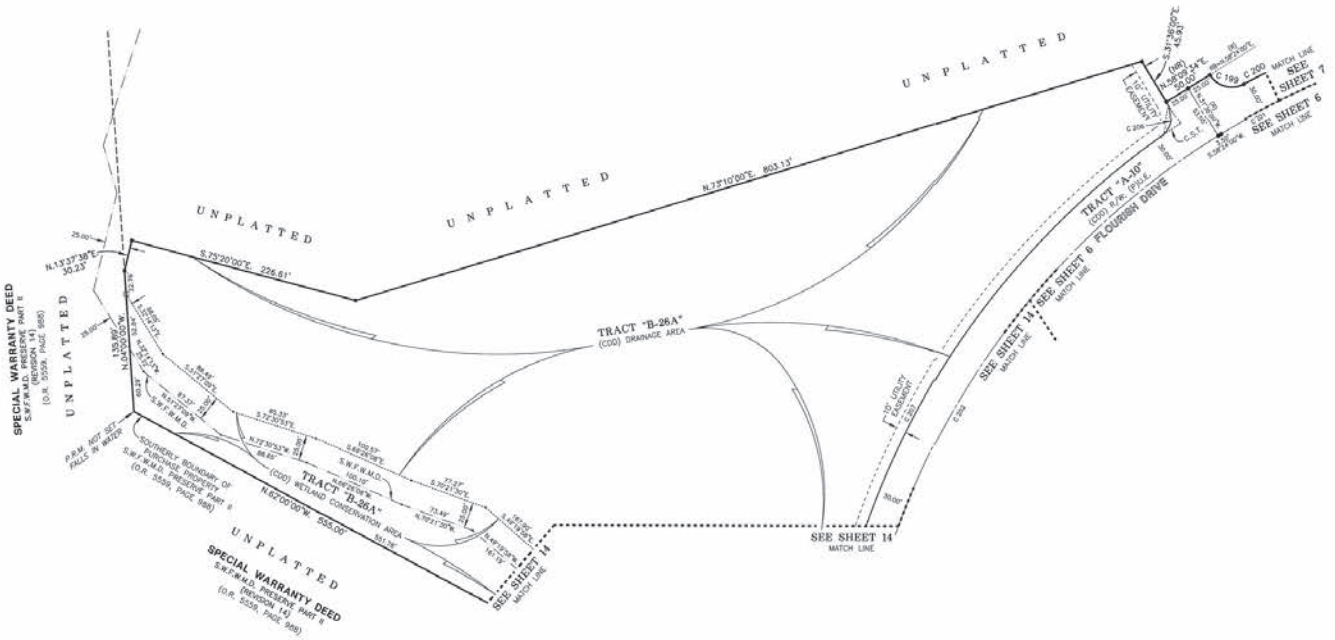
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PLAT BOOK 100 PAGE NO. 93



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CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
199	25.00'	89°41'18"	37.82'	34.32'	S.74°54'39"E.
200	780.00'	03°21'36"	45.09'	45.08'	N.83°38'40"E.
201	750.00'	59°06'00"	773.62'	739.77'	S.87°37'00"E.
202	750.00'	57°54'00"	757.58'	725.52'	S.29°43'00"E.
206	20.00'	89°28'20"	31.72'	34.24'	S.11°37'10"W.
207	780.00'	53°58'20"	733.64'	706.83'	S.27°55'10"W.

SCALE: 1" = 50'

0 50 100

SCALE IN FEET

SEE SHEET 3 OF 14 FOR BASIS OF BEARINGS

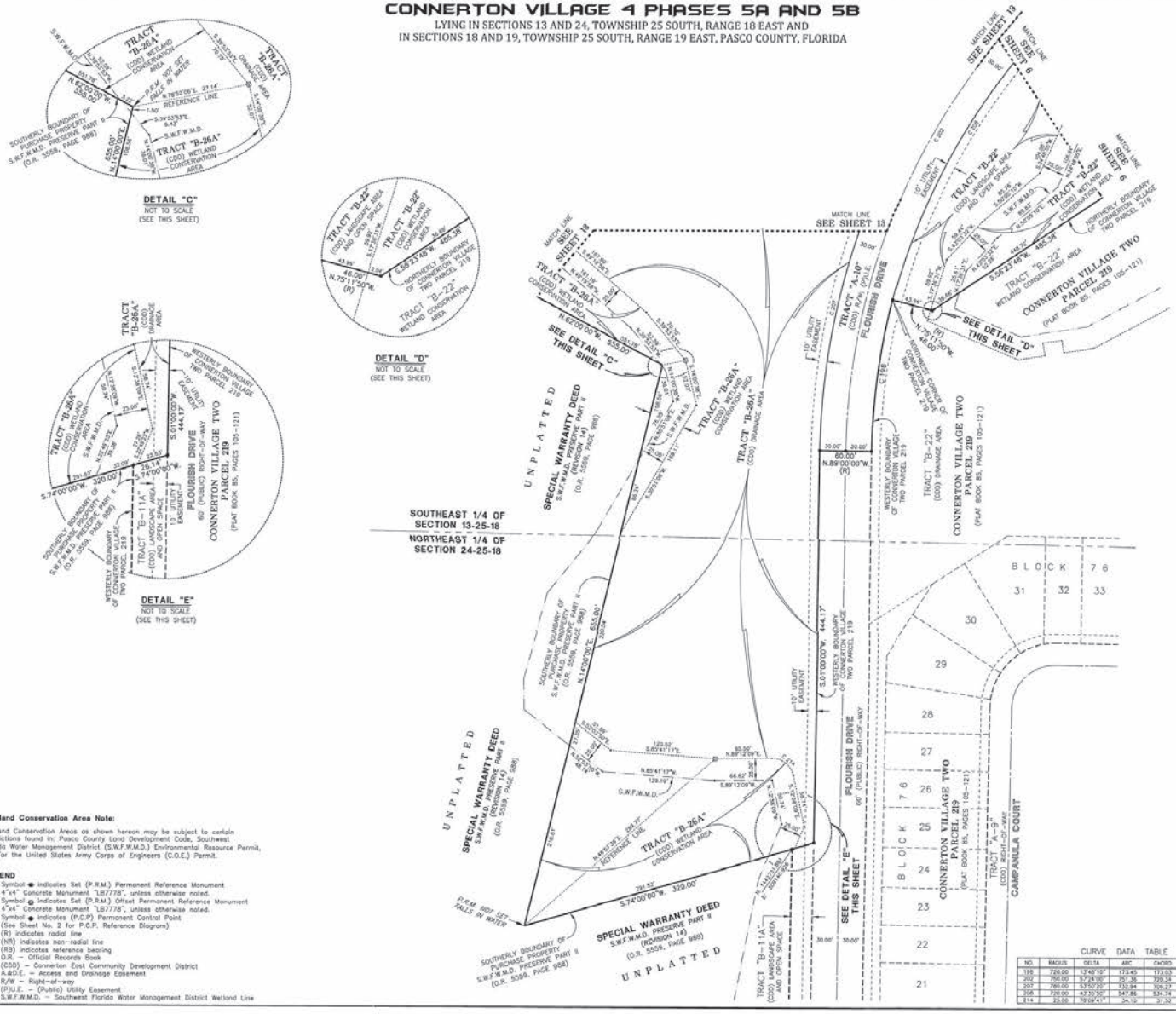
SEE SHEET 2 OF 14 FOR PARALLEL OFFSET DIMENSIONS NOTE

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CONNERTON VILLAGE 4 PHASES 5A AND 5B

LYING IN SECTIONS 13 AND 24, TOWNSHIP 25 SOUTH, RANGE 18 EAST AND
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PLAT BOOK 100 PAGE NO. 94



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CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
195	720.00	13°48'15"	173.45	173.03	S.07°54'05"W.
202	750.00	57°24'08"	751.35	720.34	S.29°42'09"W.
203	780.00	53°50'20"	732.94	706.27	S.27°58'10"W.
208	720.00	47°20'30"	347.86	334.74	S.36°26'05"E.
214	20.00	98°09'41"	34.10	31.32	S.51°43'09"E.

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SHEET 14 OF 14 SHEETS

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APPENDIX D

ASSESSMENT METHODOLOGY

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Rizzetta & Company

Connerton East
Community Development District

Master Special Assessment
Allocation Report

12750 Citrus Park Lane
Suite 115
Tampa, FL 33625
www.rizzetta.com

September 14, 2021

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I. INTRODUCTION

This Master Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the Connerton East Community Development District ("District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District's infrastructure project.

The District plans to issue bonds in one or more series to fund a portion of the capital infrastructure project, also known as the Capital Improvement Program. This report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated among all the landowners that will benefit from the capital infrastructure project.

II. DEFINED TERMS

"Capital Improvement Program" – (or "**CIP**") Construction and/or acquisition of public infrastructure planned for the District, as specified in the Master Engineer's Report dated August 27, 2021.

"District" – Connerton East Community Development District.

"District Engineer" – Clearview Land Design, P.L.

"**Engineer's Report" -** That certain *Master Engineer's Report* dated August 27, 2021

"Equivalent Assessment Unit" – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's CIP on a particular land use, relative to other land uses.

"Landowner" – Lennar Homes, LLC

"Maximum Assessments" – The maximum amount of special assessments to be levied against a parcel in relation to the CIP.

"Platted Units" – Lands configured into their intended end-use and subject to a recorded plat.

"Unplatted Parcels" – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

III. DISTRICT INFORMATION

Connerton East Community Development District was established by the Board of County Commissioners of Pasco County on August 24, 2021, pursuant to the City Ordinance No. 21-18.

The District encompasses approximately 1,274.61 +/- acres and is located entirely within unincorporated Pasco County. The current development plan for the District includes approximately 2,191 residential units. The CIP is intended to be developed in multiple phases over a ten year period from 2021 through 2031, more or less. Table 1 illustrates the District's preliminary development plan.

IV. CAPITAL IMPROVEMENT PROGRAM

The District's Capital Improvement Program includes, but is not limited to, roadways, stormwater management system, utilities, hardscape/landscape/irrigation, amenities and trails, off-site utility improvements, wetland mitigation, professional services and contingencies. The total CIP is estimated to cost $104,720,000 as shown in Table 2. It is expected that the District will issue bonds in the immediate future to fund portions of each project, with the balance funded by the Landowner, future bonds issued by the District, or other sources.

V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits also inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific property within the boundaries of the District, or more precisely defined as the land uses which specifically receive benefit

from the CIP as described in the report.

It is anticipated that the projects included in the CIP will provide special benefit to the development areas within the District. These infrastructure projects are a District-wide system of improvements and were designed specifically to facilitate the development of District properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two requirements are met, Florida law provides the District's board of supervisors with the ability to use discretion in determining the allocation of the assessments as long as the manner in which the board allocates the assessments is fairly and reasonably determined.

Florida Statute 170.201 states that the governing body of a municipality may apportion costs of such special assessments based on:

(a) The front or square footage of each parcel of land; or
(b) An alternative methodology, so long as the amount of the assessment for each parcel of land is not in excess of the proportional benefits as compared to other assessments on other parcels of land.

Based on discussions with the District Engineer, evaluation of the Engineer's Report, as well as discussions with other District staff and the Landowner regarding the project, it has been determined that the manner to allocate the assessments for this bond issuance is to be based on the front footage of each Platted Unit.

Table 3 demonstrates the allocation of the estimated costs allocated to the various planned unit types for each project. The costs are allocated using EAU factors, which have the effect of stratifying the costs based on land use. These EAU factors, which utilize a 50' lot frontage as the standard lot size, are provided on Table 3. This method of EAU allocation based on lot front footage meets statutory requirements and is commonly accepted in the industry.

B. Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in one or more series to fund a portion of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments, and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.

Maximum bond sizing have been provided on Table 4. These maximum bond amounts have been calculated using conservative financing assumptions provided by the District underwriter and represent scenarios in which the entirety of each project within the CIP is funded with bond proceeds. Please note that Table 4 represents the District's maximum total issuances for the total CIP, as defined by the District Engineer. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in amounts lower than the maximum amounts, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities and structures up to the maximum principal amounts. Table 6 represents the Maximum Assessments necessary to support repayment of the maximum bonds.

C. Maximum Assessment Methodology

Initially, the District will be imposing master Maximum Assessment liens based on the maximum benefit conferred on the parcels in each development area based on the scope of work identified within the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds will not exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6 and will reflect assessment levels which conform with the current market.

All of the lands subject to the Maximum Assessments are Unplatted Parcels. Assessments will be initially levied on these Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Landowner, Maximum Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Landowner to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of sale. If the Unplatted Parcel is subsequently sub-divided into small parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, Maximum Assessments will be allocated to such lands, pursuant to the methodology described herein.

VI. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, including the District Engineer, District underwriter and the Landowner. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

Rizzetta & Company, Inc., does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the District with financial advisory services or offer investment advice in any form.

EXHIBIT A:

MASTER ALLOCATION METHODOLOGY

CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT	Village 2	Village 3	Village 4	TOTAL	
Townhomes 22'	104	96	0	200	Units
Villas 26'	0	216	0	216	Units
Villas 42.5'	104	0	108	212	Units
Single Family 32'	0	41	0	41	Units
Single Family 40'	85	37	304	426	Units
Single Family 50'	68	291	362	721	Units
Single Family 60'	0	146	229	375	Units
TOTAL:	**361**	**827**	**1,003**	**2,191**	

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CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

TABLE 2: TOTAL CIP COST DETAIL [1]

IMPROVEMENTS	TOTAL COSTS
Roadway (Public)	$38,700,000.00
Stormwater Management	$8,400,000.00
Water, Sewer and Reclaim	$9,700,000.00
Hardscape/Landscape/Irrigation	$7,300,000.00
Amenities & Trails	$19,400,000.00
Off-Site Utility Improvements	$2,000,000.00
Professional Services	$5,200,000.00
Wetland Mitigation	$4,500,000.00
Contingency	$9,520,000.00
Infrastructure Cost Grand Total	**$104,720,000.00**

NOTE: Infrastructure cost estimates provided by District Engineer.

CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

TABLE 3: TOTAL CIP COST/BENEFIT

DESCRIPTION	EAU FACTOR	UNITS	TOTAL COSTS	PER UNIT COSTS
Townhomes 22'	0.44	200	$4,803,269.12	$24,016.35
Villas 26'	0.52	216	$6,130,718.04	$28,382.95
Villas 42.5'	0.85	212	$9,835,785.17	$46,395.21
Single Family 32'	0.64	41	$1,432,247.52	$34,932.87
Single Family 40'	0.80	426	$18,601,751.31	$43,666.08
Single Family 50'	1.00	721	$39,354,057.21	$54,582.60
Single Family 60'	1.20	375	$24,562,171.63	$65,499.12
		2,191	**$104,720,000.00**	

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CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS

Maximum Coupon Rate		5.000%
Term		30
Maximum Annual Debt Service ("MADS")		$8,376,240
SOURCES:		
MAXIMUM PRINCIPAL AMOUNT		**$128,765,000** (1)
Total Net Proceeds		$128,765,000
USES:		
Construction Account		($104,720,000)
Debt Service Reserve Fund		($8,376,240)
Capitalized Interest		($12,876,500)
Costs of Issuance		($216,960)
Underwriter's Discount		($2,575,300)
Total Uses		($128,765,000)

(1) The District is not obligated to issue this amount of bonds.

TABLE 5: FINANCING INFORMATION - MAXIMUM ASSESSMENTS

Maximum Interest Rate		5.000%	
Aggregate Initial Principal Amount		**$128,765,000**	
Aggregate Annual Installment		$8,376,240	(1)
Estimated County Collection Costs	2.00%	$178,218	(2)
Maximum Early Payment Discounts	4.00%	$356,436	(2)
Estimated Total Annual Installment		$8,910,894	

(1) Based on MADS for the Maximum Bonds.
(2) May vary as provided by law.

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CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS (1)

PRODUCT	UNITS	EAU	PRODUCT TOTAL PRINCIPAL (2)	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. (2)(3)	PER UNIT INSTLMT. (3)
Townhomes 22'	200	0.44	$5,906,159	$29,531	$408,722	$2,044
Villas 26'	216	0.52	$7,538,406	$34,900	$521,679	$2,415
Villas 42.5'	212	0.85	$12,094,202	$57,048	$836,952	$3,948
Single Family 32'	41	0.64	$1,761,109	$42,954	$121,874	$2,973
Single Family 40'	426	0.80	$22,872,942	$53,692	$1,582,871	$3,716
Single Family 50'	721	1.00	$48,390,233	$67,115	$3,348,738	$4,645
Single Family 60'	375	1.20	$30,201,948	$80,539	$2,090,058	$5,573
TOTAL	**2,191**		**$128,765,000**		**$8,910,894**	

(1) Represents maximum assessments based on allocation of the CIP costs. Actual imposed amounts expected to be lower.
(2) Product total shown for illustrative purposes only and are not fixed per product type.
(3) Includes estimated Pasco County collection costs/payment discounts, which may fluctuate.

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CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT MAXIMUM ASSESSMENT LIEN ROLL			
Parcel	**Dev. Acreage**	**Max Principal/Acre**	**Max Annual/Acre** (1)
*See attached legal description	1	$101,023	$6,991
TOTALS	**1274.61**	**$128,765,000**	**$8,910,894**

(1) Includes estimated county collection costs/early payment discounts, which may fluctuate.

Rizzetta & Company

Connerton East
Community Development District

Preliminary Fourth Supplemental Special
Assessment Allocation Report

Special Assessment Bonds, Series 2026
(Assessment Area Four)

October 13, 2026

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

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I. INTRODUCTION

This Preliminary Fourth Supplemental Special Assessment Allocation Report is being presented in anticipation of an issuance of bonds by the Connerton East Community Development District ("District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District's infrastructure project. This report will detail the preliminary financing and assessment allocation of the Series 2026 Bonds expected to fund a portion of the District's Assessment Area Four Project.

II. DEFINED TERMS

"Assessment Area Four" – An assessment area planned to consist of 427 residential units within Villages 4-4, 4-5A, and 4-5B, benefitting from the Assessment Area Four Project.

"Assessment Area Four Assessments" – The special assessments, as contemplated by Chapters 190, 170 and 197 Florida Statutes levied to secure repayment of the District's Series 2026 Bonds.

"Assessment Area Four Project" – A portion of the CIP with an estimated cost of $20,924,581 as shown in the Engineer's Report benefitting Assessment Area Four.

"Capital Improvement Program" – (or **"CIP"**) The District's comprehensive plan for constructing and/or acquiring the District-wide system of public infrastructure improvements, all or a portion of which may be funded by the proceeds of District bonds.

"District" – Connerton East Community Development District.

"District Engineer" – Clearview Land Design, P.L.

"Engineer's Report" – That certain *Master Engineer's Report* dated August 27, 2021 as amended by the *Supplemental Engineer's Report Expansion Area* dated September 2025 and the *Supplemental Engineer's Report Assessment Area Four* dated October 2026.

"Equivalent Assessment Unit" – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's CIP on a particular land use, relative to other land uses.

"Indentures" – The District's Master Trust Indenture dated February 1, 2023 and Fourth Supplemental Trust Indenture dated November 1, 2026. ("Fourth Supplemental Indenture")

"Master Report" – The Master Special Assessment Allocation Report dated September 14, 2021 and the Master Special Assessment Allocation Report (Expansion Area) dated September 9, 2025.

"Platted Units" – Lands configured into their intended end-use and subject to a recorded plat.

"Series 2026 Bonds" - The District's Special Assessment Bonds, Series 2026 (Assessment Area Four) in the estimated original principal amount of $8,840,000.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

The District was established by the Board of County Commissioners of Pasco County, effective August 25, 2021, pursuant to Ordinance No. 21-18. The District's boundaries were expanded on June 17, 2025 pursuant to Ordinance No. 25-31.

Post boundary amendment, the District encompasses approximately 1,336.536 +/- acres and is located entirely within unincorporated Pasco County. The development plan for Assessment Area Four within the District includes 427 residential Platted Units within Villages 4-4, 4-5A, and 4-5B spanning approximately 160.63 acres.

Table 1 illustrates the District's preliminary development plan for Assessment Area Four.

IV. ASSESSMENT AREA FOUR PROJECT

The District's Assessment Area Four Project includes, but is not limited to, roadways, stormwater management system, utilities, undergrounding of electric, hardscape/landscape/irrigation, amenities & trails, contingency, and professional services. The total cost of the Assessment Area Four Project is estimated to be $20,924,581 as described in the Engineer's Report. A detail of these costs can be found in Table 2. The District expects to issue the Series 2026 Bonds to fund a portion of the Assessment Area Four Project in the estimated amount of $8,002,047.50.

V. PRELIMINARY SERIES 2026 BONDS AND ASSESSMENT AREA FOUR ASSESSMENTS

In order to provide for the financing of a portion of the Assessment Area Four Project described in Section IV above, it is expected the District will issue the Series 2026 Bonds in the estimated principal amount of $8,840,000, which will be secured by the pledged revenues from the Assessment Area Four Assessments. The Assessment Area Four Assessments will

initially be levied in the estimated total annual amount of $701,713, including early payment discounts and collection costs as shown on the attached on the preliminary lien roll, and shall be structured in the same manner as the Series 2026 Bonds, so that revenues from the Assessment Area Four Assessments are sufficient to fulfill the debt service requirements for the Series 2026 Bonds.

The Series 2026 Bonds will be structured as amortizing current-interest bonds, with the repayment occurring in annual installments of principal and interest. Interest payments dates shall occur every May 1 and November 1 from the date of issuance until final maturity estimated to be on May 1, 2058. The first scheduled payment of coupon interest is anticipated to be due on May 1, 2027, although interest will be capitalized through May 1, 2027, and the first installment of principal due on May 1, 2028. The annual principal payment will be due each May 1 thereafter until final maturity.

It is expected that the Assessment Area Four Assessment will initially be levied on the 427 Platted Units in Village 4-4, 4-5A, and 4-5B in Assessment Area Four within the District. It is expected that Assessment Area Four Assessment installments assigned to the Platted Units will be collected via the Pasco County property tax bill process (Uniform Method).[1] Accordingly, the Assessment Area Four Assessments have been adjusted to allow for current county collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for such costs and discounts is 6.0%, but this may fluctuate as provided by law.

VI. PRELIMINARY ASSESSMENT AREA FOUR ASSESSMENT ALLOCATION

The Assessment Area Four Assessments will be allocated to all 427 Platted Units, as shown on Table 5. The Assessment Area Four Assessments are allocated based on an EAU methodology, as defined in the Master Report, and as allocated, the Assessment Area Four Assessments fall within the cost/benefit thresholds and are fairly and reasonably allocated amount the different product types.

The Series 2026 Bonds and Assessment Area Four Assessments have been sized based on the expectation that the Assessment Area Four Assessments will be fully allocated to the 427 Platted Units within Assessment Area Four of the District. It is not expected that any other land within the boundaries of the District will be encumbered with the Assessment Area Four Assessments.

The District is securing repayment of the Series 2026 Bonds with the Assessment Area Four Assessments, as contemplated under Florida Statutes Chapters 170 and 190. Unlike property taxes, which are ad valorem in nature, a community development district may levy non-ad valorem special assessments under Florida Statutes only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. These special benefits are specific to lands within Assessment Area Four within the

[1] The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.

district and differ in nature to those general or incidental benefits that landowners outside of Assessment Area Four within the District and outside the District or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. The District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

As assigned to the 427 Platted Units within Assessment Area Four, the Series 2026 Assessments are supported by sufficient benefit from the Assessment Area Four Project and are fairly and reasonably allocated. Moreover, the Assessment Area Four Assessments as sized herein are sufficient to support the repayment of the Series 2026 Bonds.

The Preliminary Assessment Area Four Assessment Roll is located on page A-5.

VII. Prepayment and True Up Of Assessment Area Four Assessments

The Assessment Area Four Assessments encumbering a parcel may be prepaid in full or in part at any time, without penalty, together with interest at the rate on the Series 2026 Bonds to the Quarterly Redemption Date (as defined in the Fourth Supplemental Indenture) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

The District's Assessment Area Four Assessment program is predicated on the development program set forth in Table 1. As stated herein, all of the lots subject to the Assessment Area Four Assessments have been platted. To the extent that there is a replat of such Platted Units that results in a net decrease in the principal amount of Assessment Area Four Assessments to be assigned then a true-up or principal reduction payment will be required to cure the deficiency as further provided in the resolutions levying the Assessment Area Four Assessments. For further detail on the true-up process, please refer to the true-up agreement pertaining to the Assessment Area Four Assessments. Similarly, if a reconfiguration of lands or redemption of outstanding Series 2026 Bonds would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

For further detail on the true-up process, please refer to the applicable assessment resolution(s).

VIII. Additional Stipulations

Certain financing, development, and engineering data was provided by the District Underwriter, District Engineer and the Developer. The allocation methodology described

herein was based on information provided by those professionals. Rizzetta & Company makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Series 2026 Bond structure and related items, please refer to the Preliminary Limited Offering Memorandum associated with this transaction.

Rizzetta & Company, Inc., does not represent the Connerton East Community Development District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the Connerton East Community Development District with financial advisory services or offer investment advice in any form.

EXHIBIT A:

PRELIMINARY ALLOCATION METHODOLOGY

CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA FOUR)

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT	EAU	Village 4-4	Village 4-5A	Village 4-5B	TOTAL UNITS
Single Family 40'	0.80	30	51	64	145
Single Family 50'	1.00	41	56	81	178
Single Family 60'	1.20	25	33	46	104
	TOTAL	**96**	**140**	**191**	**427**

Note: Preliminary Development Plan provided by the developer and is subject to change with land platting.

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CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA FOUR)

TABLE 2: PROJECT COST DETAIL

PROJECT IMPROVEMENTS		ESTIMATED COSTS
Roadway - Local Roads	$	3,892,431
Stormwater Management System	$	3,659,248
Utilities (Water, Sewer, Reclaimed)	$	6,132,345
Undergrounding of Electric	$	650,000
Hardscape/Landscape/Irrigation	$	1,932,840
Amenities & Trails	$	1,552,600
Professional Services (7%)	$	1,202,882
Contingency (10%)	$	1,902,235
PROJECT TOTAL	**$**	**20,924,581**
Project Costs funded by Series 2026 Bonds	$	8,002,047.50
Remaining Project costs funded by Developer	$	12,922,533.50
	$	**20,924,581.00**

NOTE: Infrastructure cost estimates provided by the District Engineer.

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CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA FOUR)

TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2026 BONDS

Estimated Issue Date	November 2026
Estimated Final Maturity	5/1/2058
Estimated Average Coupon Rate	6.3%
Estimated Maximum Annual Debt Service ('MADS')	$659,610
SOURCES:	
ESTIMATED PRINCIPAL AMOUNT	**$8,840,000**
USES:	
Construction Fund	($8,002,048)
Debt Service Reserve Fund	($164,903)
Capitalized Interest (6 months)	($276,250)
Costs of Issuance	($396,800)
Total Uses	($8,840,000)

Source: District Underwriter. Numbers are preliminary and subject to change.

TABLE 4: PRELIMINARY FINANCING INFORMATION - SERIES 2026 ASSESSMENTS

Estimated Average Interest Rate		6.3%	
Estimated Aggregate Initial Principal Amount		**$8,840,000**	
Estimated Aggregate Annual Installment		$659,610	(1)
Estimated County Collection Costs	2.00%	$14,034	(2)
Estimated Maximum Early Payment Discounts	4.00%	$28,069	(2)
Estimated Total Annual Installment		$701,713	

(1) Based on MADS for the Series 2026 Bonds.

(2) May vary as provided by law.

Rizzetta & Company
Professionals in Community Management

CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA FOUR)

TABLE 5: PRELIMINARY ASSESSMENT ALLOCATION - SERIES 2026 ASSESSMENTS (1)

PRODUCT	UNITS	EAU FACTOR	TOTAL EAU'S	% of EAU's	PRODUCT TOTAL PRINCIPAL [2]	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. [2][3]	PER UNIT ANNUAL INSTLMT. [3]
Single Family 40'	145	0.80	116	28%	$2,448,520	$16,886	$194,362	$1,340
Single Family 50'	178	1.00	178	43%	$3,757,211	$21,108	$298,245	$1,676
Single Family 60'	104	1.20	125	30%	$2,634,269	$25,330	$209,106	$2,011
TOTAL	**427**		**419**	**100%**	**$8,840,000**		**$701,713**	

(1) Allocation of Preliminary Series 2026 Assessments to be levied based on Equivalent Assessment Unit per the Master Report.
(2) Product total shown for illustrative purposes only and are not fixed per product type.
(3) Includes estimated Pasco County collection costs/payment discounts, which may fluctuate.

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA FOUR)

ASSESSMENT LIEN ROLL

PARCEL ID	OWNER NAME	SITE ADDRESS	LEGAL DESCRIPTION	LU	ESTIMATED PRINCIPAL	ESTIMATED ANNUAL INSTALLMENT [1]
13-25-18-0030-03700-0010	LNR3 AIV LLC	21774 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 1	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0020	LNR3 AIV LLC	21762 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 2	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0030	LNR3 AIV LLC	21750 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 3	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0040	LNR3 AIV LLC	21738 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 4	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0050	LNR3 AIV LLC	21726 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 5	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0060	LNR3 AIV LLC	21714 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 6	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0070	LNR3 AIV LLC	21702 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 7	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0080	LNR3 AIV LLC	21690 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 8	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0090	LNR3 AIV LLC	21682 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 9	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0100	LNR3 AIV LLC	21670 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 10	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0110	LNR3 AIV LLC	21658 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 11	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0120	LNR3 AIV LLC	21646 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 12	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0130	LNR3 AIV LLC	21638 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 13	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0140	LNR3 AIV LLC	21632 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 14	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0150	LNR3 AIV LLC	21631 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 15	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0160	LNR3 AIV LLC	21643 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 16	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0170	LNR3 AIV LLC	21659 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 17	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0180	LNR3 AIV LLC	21667 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 18	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0190	LNR3 AIV LLC	21683 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 19	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-03700-0200	LNR3 AIV LLC	10221 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 20	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03700-0210	LNR3 AIV LLC	10229 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 21	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03700-0220	LNR3 AIV LLC	10241 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 22	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03700-0230	LNR3 AIV LLC	10253 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 23	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03700-0240	LNR3 AIV LLC	10261 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 24	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03700-0250	LNR3 AIV LLC	10275 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 25	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03700-0260	LNR3 AIV LLC	10283 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 26	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03700-0270	LNR3 AIV LLC	10297 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 27	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03700-0280	LNR3 AIV LLC	10305 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 28	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03700-0290	LNR3 AIV LLC	10313 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 29	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03700-0300	LNR3 AIV LLC	10327 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 30	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03700-0310	LNR3 AIV LLC	10335 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 31	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03700-0320	LNR3 AIV LLC	10341 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 37 LOT 32	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03800-0010	LNR3 AIV LLC	21769 SPLIT STONE RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 1	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03800-0020	LNR3 AIV LLC	21757 SPLIT STONE RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 2	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03800-0030	LNR3 AIV LLC	21745 SPLIT STONE RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 3	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03800-0040	LNR3 AIV LLC	21737 SPLIT STONE RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 4	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03800-0050	LNR3 AIV LLC	21725 SPLIT STONE RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 5	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03800-0060	LNR3 AIV LLC	21713 SPLIT STONE RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 6	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03800-0070	LNR3 AIV LLC	21705 SPLIT STONE RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 7	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03800-0080	LNR3 AIV LLC	21693 SPLIT STONE RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 8	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-03800-0090	LNR3 AIV LLC	21670 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 9	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03800-0100	LNR3 AIV LLC	21682 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 10	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03800-0110	LNR3 AIV LLC	21690 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 11	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03800-0120	LNR3 AIV LLC	21696 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 12	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03800-0130	LNR3 AIV LLC	21704 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 13	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03800-0140	LNR3 AIV LLC	21712 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 14	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03800-0150	LNR3 AIV LLC	21720 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 15	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03800-0160	LNR3 AIV LLC	21728 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 16	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03800-0170	LNR3 AIV LLC	21736 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 17	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03800-0180	LNR3 AIV LLC	21744 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 38 LOT 18	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0010	LNR3 AIV LLC	21745 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 1	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0020	LNR3 AIV LLC	21737 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 2	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0030	LNR3 AIV LLC	21729 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 3	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0040	LNR3 AIV LLC	21721 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 4	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0050	LNR3 AIV LLC	21713 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 5	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0060	LNR3 AIV LLC	21705 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 6	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0070	LNR3 AIV LLC	21699 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 7	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0080	LNR3 AIV LLC	21693 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 8	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0090	LNR3 AIV LLC	21679 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 9	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0100	LNR3 AIV LLC	21671 SCARLET YARROW RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 10	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0110	LNR3 AIV LLC	10344 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 11	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0120	LNR3 AIV LLC	10350 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 12	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0130	LNR3 AIV LLC	10358 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 13	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0140	LNR3 AIV LLC	10366 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 14	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0150	LNR3 AIV LLC	10374 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 15	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0160	LNR3 AIV LLC	10386 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 16	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0170	LNR3 AIV LLC	10392 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 17	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0180	LNR3 AIV LLC	10398 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 18	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0190	LNR3 AIV LLC	10406 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 19	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-03900-0200	LNR3 AIV LLC	10420 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 39 LOT 20	SF 40 (AA4)	$16,886	$1,340
13-25-18-0030-04000-0010	LNR3 AIV LLC	21808 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 1	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-04000-0020	LNR3 AIV LLC	21814 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 2	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-04000-0030	LNR3 AIV LLC	21820 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 3	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-04000-0040	LNR3 AIV LLC	21829 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 4	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-04000-0050	LNR3 AIV LLC	21811 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 5	SF 60 (AA4)	$25,330	$2,011
13-25-18-0030-04000-0060	LNR3 AIV LLC	21797 RAINFLY RUN	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 6	SF 60 (AA4)	$25,330	$2,011

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SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA FOUR)

ASSESSMENT LIEN ROLL

PARCEL ID	OWNER NAME	SITE ADDRESS	LEGAL DESCRIPTION	LU	ESTIMATED PRINCIPAL	ESTIMATED ANNUAL INSTALLMENT [1]
13-25-18-0030-04000-0070	LNR3 AIV LLC	10523 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 7	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0080	LNR3 AIV LLC	10515 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 8	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0090	LNR3 AIV LLC	10503 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 9	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0100	LNR3 AIV LLC	10495 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 10	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0110	LNR3 AIV LLC	10483 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 11	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0120	LNR3 AIV LLC	10477 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 12	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0130	LNR3 AIV LLC	10469 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 13	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0140	LNR3 AIV LLC	10461 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 14	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0150	LNR3 AIV LLC	10453 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 15	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0160	LNR3 AIV LLC	10445 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 16	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0170	LNR3 AIV LLC	10437 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 17	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0180	LNR3 AIV LLC	10429 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 18	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0190	LNR3 AIV LLC	10421 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 19	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0200	LNR3 AIV LLC	10413 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 20	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0210	LNR3 AIV LLC	10399 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 21	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0220	LNR3 AIV LLC	10391 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 22	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0230	LNR3 AIV LLC	10379 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 23	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0240	LNR3 AIV LLC	10367 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 24	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0250	LNR3 AIV LLC	10361 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 25	SF 50 (AA4)	$21,108	$1,676
13-25-18-0030-04000-0260	LNR3 AIV LLC	10349 HAZEL SKY LANE	CONNERTON VILLAGE 4 PHASE 4 PB 103 PG 7 BLOCK 40 LOT 26	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04100-0010	LNR3 AIV LLC	10660 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 41 LOT 1	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04100-0020	LNR3 AIV LLC	10648 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 41 LOT 2	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04100-0030	LNR3 AIV LLC	10634 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 41 LOT 3	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04100-0040	LENNAR HOMES LLC	10622 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 41 LOT 4	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04100-0050	LNR3 AIV LLC	10608 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 41 LOT 5	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04100-0060	LENNAR HOMES LLC	10594 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 41 LOT 6	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04100-0070	LENNAR HOMES LLC	10582 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 41 LOT 7	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04100-0080	LENNAR HOMES LLC	10570 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 41 LOT 8	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04100-0090	LENNAR HOMES LLC	10556 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 41 LOT 9	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04100-0100	LNR3 AIV LLC	10544 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 41 LOT 10	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04100-0110	LNR3 AIV LLC	10532 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 41 LOT 11	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04100-0120	LNR3 AIV LLC	10520 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 41 LOT 12	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04200-0010	LNR3 AIV LLC	10625 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 1	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0020	LNR3 AIV LLC	10613 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 2	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0030	LNR3 AIV LLC	10605 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 3	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0040	LNR3 AIV LLC	10591 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 4	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0050	LNR3 AIV LLC	10583 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 5	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0060	LNR3 AIV LLC	10575 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 6	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0070	LNR3 AIV LLC	10569 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 7	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0080	LNR3 AIV LLC	10557 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 8	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0090	LNR3 AIV LLC	10545 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 9	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0100	LNR3 AIV LLC	10537 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 10	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0110	LNR3 AIV LLC	10531 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 11	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0120	LNR3 AIV LLC	10519 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 12	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0130	LNR3 AIV LLC	10511 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 13	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0140	LNR3 AIV LLC	10499 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 14	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0150	LNR3 AIV LLC	10487 FLOURISH DRIVE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 15	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04200-0160	LNR3 AIV LLC	22196 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 16	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0170	LNR3 AIV LLC	22204 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 17	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0180	LNR3 AIV LLC	22210 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 18	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0190	LNR3 AIV LLC	22222 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 19	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0200	LNR3 AIV LLC	22228 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 20	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0210	LNR3 AIV LLC	22234 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 21	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0220	LNR3 AIV LLC	22242 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 22	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0230	LNR3 AIV LLC	22250 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 23	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0240	LNR3 AIV LLC	22258 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 24	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0250	LNR3 AIV LLC	22266 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 25	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0260	LNR3 AIV LLC	22274 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 26	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0270	LNR3 AIV LLC	22282 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 27	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0280	LNR3 AIV LLC	22290 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 28	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0290	LNR3 AIV LLC	22302 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 29	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0300	LNR3 AIV LLC	22308 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 30	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0310	LNR3 AIV LLC	22320 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 31	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0320	LNR3 AIV LLC	22326 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 32	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04200-0330	LNR3 AIV LLC	22338 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 42 LOT 33	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0010	LNR3 AIV LLC	22331 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 1	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0020	LNR3 AIV LLC	22321 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 2	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0030	LNR3 AIV LLC	22313 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 3	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0040	LNR3 AIV LLC	22305 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 4	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0050	LNR3 AIV LLC	22297 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 5	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0060	LNR3 AIV LLC	22289 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 6	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0070	LNR3 AIV LLC	22281 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 7	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0080	LNR3 AIV LLC	22275 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 8	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0090	LNR3 AIV LLC	22267 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 9	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0100	LNR3 AIV LLC	22259 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 10	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0110	LNR3 AIV LLC	22251 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 11	SF 40 (AA4)	$16,886	$1,340

Rizzetta & Company
Professionals in Community Management

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA FOUR)

ASSESSMENT LIEN ROLL

PARCEL ID	OWNER NAME	SITE ADDRESS	LEGAL DESCRIPTION	LU	ESTIMATED PRINCIPAL	ESTIMATED ANNUAL INSTALLMENT [1]
18-25-19-0010-04300-0120	LNR3 AIV LLC	22243 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 12	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0130	LNR3 AIV LLC	22235 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 13	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0140	LNR3 AIV LLC	22229 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 14	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0150	LNR3 AIV LLC	22223 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 15	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0160	LNR3 AIV LLC	22211 GINGKO WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 16	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04300-0170	LNR3 AIV LLC	22226 FLAME FOUNTAIN WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 17	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04300-0180	LNR3 AIV LLC	22234 FLAME FOUNTAIN WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 18	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04300-0190	LNR3 AIV LLC	22246 FLAME FOUNTAIN WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 19	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04300-0200	LNR3 AIV LLC	22254 FLAME FOUNTAIN WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 20	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04300-0210	LNR3 AIV LLC	22266 FLAME FOUNTAIN WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 21	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04300-0220	LNR3 AIV LLC	22278 FLAME FOUNTAIN WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 22	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04300-0230	LNR3 AIV LLC	22284 FLAME FOUNTAIN WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 23	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04300-0240	LNR3 AIV LLC	22298 FLAME FOUNTAIN WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 24	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04300-0250	LNR3 AIV LLC	22306 FLAME FOUNTAIN WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 25	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04300-0260	LNR3 AIV LLC	22314 FLAME FOUNTAIN WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 43 LOT 26	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0010	LNR3 AIV LLC	10072 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 1	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0020	LNR3 AIV LLC	10084 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 2	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0030	LNR3 AIV LLC	10096 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 3	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0040	LNR3 AIV LLC	10110 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 4	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0050	LNR3 AIV LLC	10118 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 5	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0060	LNR3 AIV LLC	10126 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 6	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0070	LNR3 AIV LLC	10142 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 7	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0080	LNR3 AIV LLC	10150 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 8	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0090	LNR3 AIV LLC	10164 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 9	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0100	LNR3 AIV LLC	10176 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 10	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0110	LNR3 AIV LLC	10188 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 11	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0120	LNR3 AIV LLC	10200 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 12	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0130	LNR3 AIV LLC	10214 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 13	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0140	LNR3 AIV LLC	10222 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 14	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0150	LNR3 AIV LLC	10230 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 15	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0160	LNR3 AIV LLC	10244 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 16	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0170	LNR3 AIV LLC	10252 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 17	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0180	LNR3 AIV LLC	10266 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 18	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0190	LNR3 AIV LLC	10274 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 19	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0200	LNR3 AIV LLC	10282 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 20	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0210	LNR3 AIV LLC	10296 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 21	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0220	LNR3 AIV LLC	10300 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 22	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0230	LNR3 AIV LLC	10312 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 23	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0240	LNR3 AIV LLC	10324 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 24	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0250	LNR3 AIV LLC	10330 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 25	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0260	LNR3 AIV LLC	10346 AUTUMN SHADE PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 26	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0270	LNR3 AIV LLC	10576 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 27	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0280	LNR3 AIV LLC	10584 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 28	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0290	LNR3 AIV LLC	10592 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 29	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0300	LNR3 AIV LLC	10604 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 30	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0310	LNR3 AIV LLC	10612 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 31	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0320	LNR3 AIV LLC	10626 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 32	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0330	LNR3 AIV LLC	10630 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 33	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0340	LNR3 AIV LLC	10642 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 34	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0350	LNR3 AIV LLC	10650 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 35	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0360	LNR3 AIV LLC	10662 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 36	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04400-0370	LNR3 AIV LLC	10674 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 37	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0380	LNR3 AIV LLC	10682 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 38	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0390	LNR3 AIV LLC	10690 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 39	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0400	LNR3 AIV LLC	10696 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 40	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0410	LNR3 AIV LLC	10697 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 41	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0420	LNR3 AIV LLC	10689 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 42	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0430	LNR3 AIV LLC	10677 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 43	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0440	LNR3 AIV LLC	10665 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 44	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0450	LNR3 AIV LLC	10651 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 45	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0460	LNR3 AIV LLC	10639 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 46	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0470	LNR3 AIV LLC	10627 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 47	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0480	LNR3 AIV LLC	10613 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 48	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0490	LNR3 AIV LLC	10605 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 49	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0500	LNR3 AIV LLC	10593 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 50	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0510	LNR3 AIV LLC	10581 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 51	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0520	LNR3 AIV LLC	10569 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 52	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0530	LNR3 AIV LLC	10557 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 53	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0540	LNR3 AIV LLC	10543 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 54	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0550	LNR3 AIV LLC	10531 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 55	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04400-0560	LNR3 AIV LLC	10519 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 44 LOT 56	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04500-0010	LNR3 AIV LLC	10066 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 1	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0020	LNR3 AIV LLC	10078 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 2	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0030	LNR3 AIV LLC	10090 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 3	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0040	LNR3 AIV LLC	10102 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 4	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0050	LNR3 AIV LLC	10114 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 5	SF 50 (AA4)	$21,108	$1,676

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CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA FOUR)

ASSESSMENT LIEN ROLL

PARCEL ID	OWNER NAME	SITE ADDRESS	LEGAL DESCRIPTION	LU	ESTIMATED PRINCIPAL	ESTIMATED ANNUAL INSTALLMENT [1]
18-25-19-0010-04500-0060	LNR3 AIV LLC	10128 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 6	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0070	LNR3 AIV LLC	10140 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 7	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0080	LNR3 AIV LLC	10148 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 8	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0090	LNR3 AIV LLC	10156 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 9	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0100	LNR3 AIV LLC	10162 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 10	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0110	LNR3 AIV LLC	10170 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 11	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0120	LNR3 AIV LLC	10184 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 12	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0130	LNR3 AIV LLC	10200 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 13	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0140	LNR3 AIV LLC	10208 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 14	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0150	LNR3 AIV LLC	10220 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 15	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0160	LNR3 AIV LLC	10232 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 16	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0170	LNR3 AIV LLC	10244 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 17	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0180	LNR3 AIV LLC	10250 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 18	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0190	LNR3 AIV LLC	10237 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 19	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0200	LNR3 AIV LLC	10223 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 20	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0210	LNR3 AIV LLC	10215 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 21	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0220	LNR3 AIV LLC	10207 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 22	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0230	LNR3 AIV LLC	10193 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 23	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0240	LNR3 AIV LLC	10185 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 24	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0250	LNR3 AIV LLC	10173 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 25	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0260	LNR3 AIV LLC	10159 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 26	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0270	LNR3 AIV LLC	10151 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 27	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0280	LNR3 AIV LLC	10137 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 28	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0290	LNR3 AIV LLC	10129 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 29	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0300	LNR3 AIV LLC	10115 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 30	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0310	LNR3 AIV LLC	10107 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 31	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0320	LNR3 AIV LLC	10095 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 32	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0330	LNR3 AIV LLC	10081 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 33	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0340	LNR3 AIV LLC	10075 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 34	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0350	LNR3 AIV LLC	10063 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 35	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04500-0360	LNR3 AIV LLC	10055 VIREO LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 45 LOT 36	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04600-0010	LNR3 AIV LLC	10090 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 1	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0020	LNR3 AIV LLC	10098 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 2	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0030	LNR3 AIV LLC	10106 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 3	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0040	LNR3 AIV LLC	10114 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 4	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0050	LNR3 AIV LLC	10122 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 5	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0060	LNR3 AIV LLC	10130 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 6	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0070	LNR3 AIV LLC	10136 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 7	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0080	LNR3 AIV LLC	10144 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 8	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0090	LNR3 AIV LLC	10152 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 9	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0100	LNR3 AIV LLC	10160 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 10	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0110	LNR3 AIV LLC	10168 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 11	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0120	LNR3 AIV LLC	10174 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 12	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0130	LNR3 AIV LLC	10182 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 13	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0140	LNR3 AIV LLC	10194 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 14	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0150	LNR3 AIV LLC	10202 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 15	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0160	LNR3 AIV LLC	10208 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 16	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0170	LNR3 AIV LLC	10216 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 17	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0180	LNR3 AIV LLC	10224 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 18	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0190	LNR3 AIV LLC	10230 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 19	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0200	LNR3 AIV LLC	10238 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 20	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0210	LNR3 AIV LLC	10246 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 21	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0220	LNR3 AIV LLC	10254 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 22	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0230	LNR3 AIV LLC	10262 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 23	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0240	LNR3 AIV LLC	10274 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 24	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0250	LNR3 AIV LLC	10282 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 25	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0260	LNR3 AIV LLC	10286 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 26	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0270	LNR3 AIV LLC	10294 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 27	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0280	LNR3 AIV LLC	10302 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 28	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0290	LNR3 AIV LLC	10310 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 29	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0300	LNR3 AIV LLC	10318 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 30	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0310	LNR3 AIV LLC	10305 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 31	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0320	LNR3 AIV LLC	10297 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 32	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0330	LNR3 AIV LLC	10289 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 33	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0340	LNR3 AIV LLC	10281 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 34	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0350	LNR3 AIV LLC	10273 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 35	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0360	LNR3 AIV LLC	10265 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 36	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0370	LNR3 AIV LLC	10259 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 37	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0380	LNR3 AIV LLC	10251 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 38	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0390	LNR3 AIV LLC	10247 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 39	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0400	LNR3 AIV LLC	10235 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 40	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0410	LNR3 AIV LLC	10223 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 41	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0420	LNR3 AIV LLC	10215 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 42	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0430	LNR3 AIV LLC	10207 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 43	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0440	LNR3 AIV LLC	10199 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 44	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0450	LNR3 AIV LLC	10191 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 45	SF 40 (AA4)	$16,886	$1,340

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ASSESSMENT LIEN ROLL

PARCEL ID	OWNER NAME	SITE ADDRESS	LEGAL DESCRIPTION	LU	ESTIMATED PRINCIPAL	ESTIMATED ANNUAL INSTALLMENT [1]
18-25-19-0010-04600-0460	LNR3 AIV LLC	10183 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 46	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0470	LNR3 AIV LLC	10175 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 47	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0480	LNR3 AIV LLC	10167 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 48	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0490	LNR3 AIV LLC	10159 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 49	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0500	LNR3 AIV LLC	10151 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 50	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0510	LNR3 AIV LLC	10143 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 51	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0520	LNR3 AIV LLC	10135 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 52	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0530	LNR3 AIV LLC	10127 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 53	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0540	LNR3 AIV LLC	10119 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 54	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0550	LNR3 AIV LLC	10111 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 55	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0560	LNR3 AIV LLC	10093 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 56	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0570	LNR3 AIV LLC	10085 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 57	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0580	LNR3 AIV LLC	10077 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 58	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0590	LNR3 AIV LLC	10069 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 59	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04600-0600	LNR3 AIV LLC	10061 PEACH LANTERN LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 46 LOT 60	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0010	LNR3 AIV LLC	10212 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 1	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04700-0020	LNR3 AIV LLC	10224 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 2	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04700-0030	LNR3 AIV LLC	10230 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 3	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04700-0040	LNR3 AIV LLC	10242 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 4	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04700-0050	LNR3 AIV LLC	10254 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 5	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04700-0060	LNR3 AIV LLC	10266 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 6	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04700-0070	LNR3 AIV LLC	10278 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 7	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04700-0080	LNR3 AIV LLC	10284 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 8	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04700-0090	LNR3 AIV LLC	10296 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 9	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0100	LNR3 AIV LLC	10302 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 10	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0110	LNR3 AIV LLC	10310 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 11	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0120	LNR3 AIV LLC	10324 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 12	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0130	LNR3 AIV LLC	10338 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 13	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0140	LNR3 AIV LLC	10315 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 14	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0150	LNR3 AIV LLC	10301 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 15	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0160	LNR3 AIV LLC	10293 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 16	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0170	LNR3 AIV LLC	10285 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 17	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0180	LNR3 AIV LLC	10279 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 18	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0190	LNR3 AIV LLC	10271 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 19	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0200	LNR3 AIV LLC	10263 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 20	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0210	LNR3 AIV LLC	10255 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 21	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0220	LNR3 AIV LLC	10247 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 22	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0230	LNR3 AIV LLC	10241 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 23	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0240	LNR3 AIV LLC	10229 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 24	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0250	LNR3 AIV LLC	10221 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 25	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0260	LNR3 AIV LLC	10213 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 26	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0270	LNR3 AIV LLC	10205 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 27	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0280	LNR3 AIV LLC	10201 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 28	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04700-0290	LNR3 AIV LLC	10193 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 47 LOT 29	SF 40 (AA4)	$16,886	$1,340
18-25-19-0010-04800-0010	LNR3 AIV LLC	10091 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 1	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04800-0020	LNR3 AIV LLC	10103 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 2	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04800-0030	LNR3 AIV LLC	10111 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 3	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04800-0040	LNR3 AIV LLC	10123 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 4	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04800-0050	LNR3 AIV LLC	10135 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 5	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04800-0060	LNR3 AIV LLC	10143 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 6	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04800-0070	LNR3 AIV LLC	10155 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 7	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04800-0080	LNR3 AIV LLC	10167 ORCHID BEE LANE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 8	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04800-0090	LNR3 AIV LLC	22072 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 9	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04800-0100	LNR3 AIV LLC	22060 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 10	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04800-0110	LNR3 AIV LLC	22052 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 11	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04800-0120	LNR3 AIV LLC	22040 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 12	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04800-0130	LNR3 AIV LLC	22032 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 13	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04800-0140	LNR3 AIV LLC	22024 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 14	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04800-0150	LNR3 AIV LLC	22012 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 15	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04800-0160	LNR3 AIV LLC	22000 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 16	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04800-0170	LNR3 AIV LLC	21988 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 48 LOT 17	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-04900-0010	LNR3 AIV LLC	21977 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 1	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0020	LNR3 AIV LLC	21989 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 2	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0030	LNR3 AIV LLC	22001 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 3	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0040	LNR3 AIV LLC	22009 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 4	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0050	LNR3 AIV LLC	22017 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 5	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0060	LNR3 AIV LLC	22025 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 6	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0070	LNR3 AIV LLC	22033 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 7	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0080	LNR3 AIV LLC	22041 RUDBECKIA WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 8	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0090	LNR3 AIV LLC	22088 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 9	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0100	LNR3 AIV LLC	22074 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 10	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0110	LNR3 AIV LLC	22062 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 11	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0120	LNR3 AIV LLC	22052 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 12	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0130	LNR3 AIV LLC	22044 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 13	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0140	LNR3 AIV LLC	22030 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 14	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-04900-0150	LNR3 AIV LLC	22022 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 15	SF 50 (AA4)	$21,108	$1,676

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CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA FOUR)

ASSESSMENT LIEN ROLL

PARCEL ID	OWNER NAME	SITE ADDRESS	LEGAL DESCRIPTION	LU	ESTIMATED PRINCIPAL	ESTIMATED ANNUAL INSTALLMENT [1]
18-25-19-0010-04900-0160	LNR3 AIV LLC	22010 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 49 LOT 16	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0010	LNR3 AIV LLC	22013 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 1	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0020	LNR3 AIV LLC	22025 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 2	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0030	LNR3 AIV LLC	22033 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 3	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0040	LNR3 AIV LLC	22047 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 4	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0050	LNR3 AIV LLC	22055 ORCHARD DAZE WAY	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 5	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0060	LNR3 AIV LLC	10271 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 6	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0070	LNR3 AIV LLC	10283 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 7	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0080	LNR3 AIV LLC	10295 MOSS FOREST PLACE	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 8	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0090	LNR3 AIV LLC	10424 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 9	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0100	LNR3 AIV LLC	10412 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 10	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0110	LNR3 AIV LLC	10400 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 11	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0120	LNR3 AIV LLC	10394 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 12	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0130	LNR3 AIV LLC	10382 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 13	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0140	LNR3 AIV LLC	10370 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 14	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05000-0150	LNR3 AIV LLC	10364 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 50 LOT 15	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05100-0010	LNR3 AIV LLC	10151 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 1	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05100-0020	LNR3 AIV LLC	10163 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 2	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05100-0030	LNR3 AIV LLC	10175 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 3	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05100-0040	LNR3 AIV LLC	10191 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 4	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05100-0050	LNR3 AIV LLC	10203 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 5	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05100-0060	LNR3 AIV LLC	10215 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 6	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05100-0070	LNR3 AIV LLC	10221 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 7	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05100-0080	LNR3 AIV LLC	10229 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 8	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05100-0090	LNR3 AIV LLC	10237 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 9	SF 50 (AA4)	$21,108	$1,676
18-25-19-0010-05100-0100	LNR3 AIV LLC	10245 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 10	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0110	LNR3 AIV LLC	10259 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 11	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0120	LNR3 AIV LLC	10275 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 12	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0130	LNR3 AIV LLC	10287 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 13	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0140	LNR3 AIV LLC	10299 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 14	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0150	LNR3 AIV LLC	10311 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 15	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0160	LNR3 AIV LLC	10317 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 16	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0170	LNR3 AIV LLC	10329 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 17	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0180	LNR3 AIV LLC	10341 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 18	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0190	LNR3 AIV LLC	10353 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 19	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0200	LNR3 AIV LLC	10361 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 20	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0210	LNR3 AIV LLC	10369 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 21	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0220	LNR3 AIV LLC	10381 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 22	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0230	LNR3 AIV LLC	10393 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 23	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0240	LNR3 AIV LLC	10401 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 24	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0250	LNR3 AIV LLC	10409 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 25	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0260	LNR3 AIV LLC	10427 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 26	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0270	LNR3 AIV LLC	10441 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 27	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0280	LNR3 AIV LLC	10457 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 28	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0290	LNR3 AIV LLC	10469 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 29	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0300	LNR3 AIV LLC	10477 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 30	SF 60 (AA4)	$25,330	$2,011
18-25-19-0010-05100-0310	LNR3 AIV LLC	10491 HABERDASHER RUN	CONNERTON VILLAGE 4 PHASES 5A AND 5B PB 100 PG 81 BLOCK 51 LOT 31	SF 60 (AA4)	$25,330	$2,011
				TOTAL	**$8,840,000**	**$701,713**

[1] Includes estimated county collection costs/early payment discounts, which may fluctuate.

Rizzetta & Company
Professionals in Community Management

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [_____], 2026 is executed and delivered by the Connerton East Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Development Manager" or the "Builder"), LNR3 AIV LLC, a Delaware limited liability company (the "Land Bank" or "Landowner"), and Rizzetta & Company, Incorporated, a Florida corporation, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2026 (Assessment Area Four) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of February 1, 2023 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of November 1, 2026 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner, the Builder and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner, the Builder and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Assessment Area Four Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent. Notwithstanding anything herein to the contrary, the Builder's Disclosure Representative shall serve as the Disclosure Representative for the Landowner while both the Landowner and the Builder remain Obligated Persons hereunder.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Rizzetta & Company, Incorporated has been designated as the initial Dissemination Agent hereunder.

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

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2026, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Builder for so long as such Builder or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of Assessment Area Four land and/or have the option to acquire Assessment Area Four lands responsible for payment of at least 10% of the Assessments in the aggregate and the Landowner for so long as the Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users and the Builder) are the owners of Assessment Area Four lands responsible for the payment of at least 10% of the Assessments in the aggregate. Notwithstanding anything herein to the contrary, the Builder's Disclosure Representative shall serve as the Disclosure Representative for the Landowner while both the Landowner and the Builder remain Obligated Persons hereunder.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2027.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2027, which shall be due no later than March 31, 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 Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2026, on or before June 30, 2027. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (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 obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise

the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports**.

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner or Builder on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository. Notwithstanding

anything herein to the contrary, during such periods that the Builder and the Landowner are both Obligated Persons hereunder, the Builder shall prepare and provide the Quarterly Report required hereunder to the Dissemination Agent; provided, however, the Landowner shall timely provide the Builder with any information reasonably requested by the Builder to complete such Quarterly Report, to the extent that Builder does not possess such information.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Landowner.

(iii) The number of lots owned by the Builder.

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers during quarter.

(viii) The number of homes sold (and closed) with homebuyers during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement

as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner and the Builder from from their respective obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Assessment Area Four Reserve Account reflecting financial difficulties;

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

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

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

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

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

(ix) Defeasances;

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

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the

∗ Not applicable to the Bonds at their date of issuance.

appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate

such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement**. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Rizzetta & Company, Incorporated. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Rizzetta & Company, Incorporated. Rizzetta & Company, Incorporated, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

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

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any

information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner, the Builder and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Builder, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

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

15. **Governing Law**. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Pasco County, Florida.

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner and the Builder or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

19. **Additional Disclosure.** Rizzetta & Company, Incorporated, does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Incorporated, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Incorporated, does not provide the Issuer with financial advisory services or offer investment advice in any form.

[Signature Page Follows]

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

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By: _____
Kelly Evans, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

LNR3 AIV LLC, AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

LENNAR HOMES, LLC, AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

RIZZETTA & COMPANY, INCORPORATED, and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

RIZZETTA & COMPANY, INCORPORATED, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 11, 13 and 17 only:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name: _____
Title: _____

EXHIBIT A

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

Name of Issuer: Connerton East Community Development District

Name of Bond Issue: $[_____] original aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area Four)

Obligated Person(s): Connerton East Community Development District; _____.

Original Date of Issuance: [_____], 2026

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [_____], 2026, by and between the Issuer, the Landowner and the Builder and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	**Quarter Ended – 9/30**
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	$ Certified
On Roll	$_____
Off Roll	$_____
TOTAL	$_____

2. Attach to Report the following:

A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year

B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the most recent prior Fiscal Year, provide the levy and collection information

Total Levy	**$ Levied**	**$ Collected**
On Roll	$_____	$_____
Off Roll	$_____	$_____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

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APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

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Connerton East Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

Connerton East Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

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Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Connerton East Community Development District
Pasco County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Connerton East Community Development District (the "District"), as of and for the year ended September 30, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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 and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 (*Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

To the Board of Supervisors
Connerton East Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional 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 be presented to supplement the basic financial statements.

To the Board of Supervisors
Connerton East Community Development District

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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with Florida Statutes 218.39(3)(c) but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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 a report dated June 2, 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 and contracts and grant agreements and other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 2, 2026

Connerton East Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025

Management's discussion and analysis of Connerton East Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements,* 2) *Fund financial statements,* and 3) *Notes to financial statements.* The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, culture/recreation and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are also included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as special assessment bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements.*

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements.*

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2025.

- The District's total liabilities exceeded total assets by $(5,598,829), net position. Unrestricted net position was $(4,881,071), restricted net position was $(64,745), and net investment in capital assets was $(653,013).

- Governmental activities revenues totaled $2,161,038 while governmental activities expenses totaled $2,515,197.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2025	**2024**
Current assets	$ 954,433	$ 753,474
Restricted assets	1,427,044	831,692
Capital assets	17,697,303	7,492,816
Total Assets	20,078,780	9,077,982
Current liabilities	968,916	607,262
Non-current liabilities	24,708,693	13,715,390
Total Liabilities	25,677,609	14,322,652
Net Position		
Net investment in capital assets	(653,013)	(245,237)
Restricted for debt service	(64,745)	(202,770)
Unrestricted	(4,881,071)	(4,796,663)
Total Net Position	$ (5,598,829)	$ (5,244,670)

The increase in current assets is primarily related to revenues exceeding expenditures at the fund level in the current year.

The increase in restricted assets is primarily the result of the issuance of long-term debt in the current year.

The increase in capital assets is related to the capital project activity in the current year.

The increase in current liabilities is primarily related to the increase in accrued interest as a result of the issuance of long-term debt in the current year.

The increase in non-current liabilities is related to the initiation of new operating leases and the issuance of long-term debt in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2025	**2024**
Revenues		
Charges for services	$ 2,054,823	$ 2,012,980
Investment income	106,215	48,329
Gain on lease termination	-	10,560
Total Revenues	2,161,038	2,071,869
Expenses		
General government	143,193	132,777
Physical environment	953,526	323,478
Culture/recreation	10,464	6,748
Interest and other charges	1,408,014	710,347
Total Expenses	2,515,197	1,173,350
Conveyance of capital assets	-	(5,556,132)
Change in Net Position	(354,159)	(4,657,613)
Net Position - Beginning of Year	(5,244,670)	(587,057)
Net Position - End of Year	$ (5,598,829)	$ (5,244,670)

The increase in physical environment is related to the increase in landscape maintenance in the current year.

The increase in interest and other charges is related to the issuance costs associated with long-term debt.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Asset Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2025 and 2024:

	Governmental Activities	
Description	**2025**	**2024**
Construction in progress	$ 8,148,690	$ 6,196,025
Improvements other than buildings	4,463,214	-
Infrastructure	2,503,952	-
Less: accumulated depreciation	(139,343)	-
Right-to-use leased infrastructure, net	2,720,790	1,296,791
Total Capital Assets	$ 17,697,303	$ 7,492,816

The capital asset activity for the year consisted of additions to construction in progress of $8,919,831, transfers of completed construction in progress to improvements other than buildings, $4,463,214, and infrastructure, $2,503,952, depreciation of $139,343, additions of right-to-use leased infrastructure of $1,541,563, and amortization of right-to-use leased infrastructure of $117,564.

General Fund Budgetary Highlights

Prior to the capital outlay associated with the initiation of the current year lease additions, the budgeted expenditures exceeded actual expenditures primarily due to less aquatic maintenance, and landscape – mulch expenditures than were anticipated. Lease-financed streetlight acquisitions were non-cash financing activities not originally budgeted.

The September 30, 2025 budget was not amended.

Debt Management

In February 2023, the District issued $12,915,000 Special Assessment Bonds, Series 2023. These bonds were issued to finance a portion of the cost of acquisition, construction, installation, and equipping of the Assessment Area One Project. The balance outstanding at September 30, 2025 was $12,485,000.

In April 2025, the District issued $9,975,000 Special Assessment Bonds, Series 2025. These bonds were issued to finance a portion of the cost of acquisition, construction, installation, and equipping of the Assessment Area Two Project. The balance outstanding at September 30, 2025 was $9,975,000.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Connerton East Community Development District will continue to develop in 2026. The District issued new long-term debt during 2026 and anticipates beginning a new construction project. It is expected that revenues and expenses will increase in 2026 as the District continues to develop.

Request for Information

The financial report is designed to provide a general overview of Connerton East Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Connerton East Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

Connerton East Community Development District
STATEMENT OF NET POSITION
September 30, 2025

	Governmental Activities
Assets	
Current Assets	
Cash	$ 766,055
Due from developer	600
Prepaid expenses	35,106
Deposits	152,672
Total Current Assets	954,433
Non-current Assets	
Restricted Assets	
Investments	1,427,044
Capital Assets, Not Being Depreciated	
Construction in progress	8,148,690
Capital Assets, Being Depreciated	
Improvements other than buildings	4,463,214
Infrastructure	2,503,952
Less: accumulated depreciation	(139,343)
Right-to-use leased infrastructure, net	2,720,790
Total Non-current assets	19,124,347
Total Assets	20,078,780
Liabilities	
Current Liabilities	
Accounts payable and accrued expenses	167,489
Accrued interest	346,361
Bonds payable	355,000
Leases payable	100,066
Total Current Liabilities	968,916
Non-current Liabilities	
Bonds payable, net	22,035,405
Leases payable	2,673,288
Total Non-current Liabilities	24,708,693
Total Liabilities	25,677,609
Net Position	
Net investment in capital assets	(653,013)
Restricted for debt service	(64,745)
Unrestricted	(4,881,071)
Total Net Position	$ (5,598,829)

See accompanying notes to financial statements.

Connerton East Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	$ (143,193)	$ 199,992	$ 56,799
Physical environment	(953,526)	972,941	19,415
Culture/recreation	(10,464)	14,615	4,151
Interest and other charges	(1,408,014)	867,275	(540,739)
Total Governmental Activities	$ (2,515,197)	$ 2,054,823	(460,374)
	General Revenues		
	Investment income		106,215
	Change in Net Position		(354,159)
	Net Position - Beginning of Year		(5,244,670)
	Net Position - End of Year		$ (5,598,829)

See accompanying notes to financial statements.

Connerton East Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 766,055	$ -	$ -	$ 766,055
Due from developer	600	-	-	600
Prepaid expenses	35,106	-	-	35,106
Deposits	152,672	-	-	152,672
Restricted Assets				
Investments	-	1,182,465	244,579	1,427,044
Total Assets	$ 954,433	$ 1,182,465	$ 244,579	$ 2,381,477
Liabilities and Fund Balances				
Liabilities				
Accounts payable and accrued expenses	$ 167,489	$ -	$ -	$ 167,489
Fund Balances				
Nonspendable - prepaids/deposits	187,778	-	-	187,778
Restricted for debt service	-	1,182,465	-	1,182,465
Restricted for capital projects	-	-	244,579	244,579
Unassigned	599,166	-	-	599,166
Total Fund Balances	786,944	1,182,465	244,579	2,213,988
Total Liabilities and Fund Balances	$ 954,433	$ 1,182,465	$ 244,579	$ 2,381,477

See accompanying notes to financial statements.

Connerton East Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2025

Total Governmental Fund Balances	$ 2,213,988
Capital assets, construction in progress, $8,148,690, infrastructure, $2,503,952, improvements other than buildings, $4,463,214, net of accumulated depreciation, $(139,343), and right-to-use leased infrastructure, net, $2,720,790, used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	17,697,303
Long-term liabilities, including bonds payable, $(22,460,000), net of bond discount, net, $69,595, and leases payable, $(2,773,354), are not due and payable in the current period and therefore, are not reported at the fund level.	(25,163,759)
Accrued interest for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	(346,361)
Net Position of Governmental Activities	$ (5,598,829)

See accompanying notes to financial statements.

Connerton East Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	$ 1,187,548	$ 867,275	$ -	$ 2,054,823
Investment income	30,960	50,420	24,835	106,215
Total Revenues	1,218,508	917,695	24,835	2,161,038
Expenditures				
Current				
General government	143,193	-	-	143,193
Physical environment	696,619	-	-	696,619
Culture/recreation	10,464	-	-	10,464
Capital outlay	1,541,563	-	8,919,831	10,461,394
Debt service				
Principal	77,373	240,000	-	317,373
Interest	90,127	750,397	-	840,524
Other	-	-	411,950	411,950
Total Expenditures	2,559,339	990,397	9,331,781	12,881,517
Excess/(deficiency) of revenues over/(under) expenditures	(1,340,831)	(72,702)	(9,306,946)	(10,720,479)
Other financing sources/(uses)				
Initiation of lease	(1,541,563)	-	-	(1,541,563)
Issuance of long-term debt	-	(428,344)	(9,546,656)	(9,975,000)
Total other financing sources/(uses)	(1,541,563)	(428,344)	(9,546,656)	(11,516,563)
Net Change in Fund Balances	200,732	355,642	239,710	796,084
Fund Balances - Beginning of Year	586,212	826,823	4,869	1,417,904
Fund Balances - End of Year	$ 786,944	$ 1,182,465	$ 244,579	$ 2,213,988

See accompanying notes to financial statements.

Connerton East Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 796,084
Governmental funds report capital outlays and right-to-use assets as expenditures. In the Statement of Activities, the cost of these assets is allocated over their estimated useful lives as amortization/depreciation. This is the amount that amortization, $(117,564), and depreciation, $(139,343), was exceeded by capital outlay, $10,461,394, in the current year.	10,204,487
The issuance of long-term debt is recognized as an other financing source at the fund level, but increases long-term liabilities at the government-wide level.	(9,975,000)
Proceeds from the initiation of leases are recognized as an other financing source at the fund level, but increase liabilities at the government-wide level.	(1,541,563)
Repayments of principal are expenditures at the fund level, but the repayments reduce long-term liabilities at the government-wide level.	317,373
Bond discount is amortized over the life of the bond at the government-wide level. This is the amount of the current year amortization.	(2,516)
Interest is accrued on outstanding bonds at the government-wide level, whereas, interest expenditures are reported when due at the fund level. This is the change in accrued interest in the current period.	(153,024)
Change in Net Position of Governmental Activities	$ (354,159)

See accompanying notes to financial statements.

Connerton East Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 1,179,999	$ 1,179,999	$ 1,187,548	$ 7,549
Investment income	-	-	30,960	30,960
Total Revenues	1,179,999	1,179,999	1,218,508	38,509
Expenditures				
Current				
General government	136,244	136,244	143,193	(6,949)
Physical environment	946,765	946,765	696,619	250,146
Culture/recreation	96,990	96,990	10,464	86,526
Capital outlay	-	-	1,541,563	(1,541,563)
Debt Service				
Principal	-	-	77,373	(77,373)
Interest	-	-	90,127	(90,127)
Total Expenditures	1,179,999	1,179,999	2,559,339	(1,379,340)
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(1,340,831)	(1,340,831)
Other financing sources/(uses)				
Initiation of lease	-	-	(1,541,563)	1,541,563
Net Change in Fund Balances	-	-	200,732	200,732
Fund Balances - Beginning of year	-	-	586,212	586,212
Fund Balances - End of Year	$ -	$ -	$ 786,944	$ 786,944

See accompanying notes to financial statements.

Connerton East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on August 25, 2021, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Pasco County Ordinance #21-18 as a Community Development District. In June 2025, the Board of County Commissioners of Pasco County, at the petition of the Board of Supervisors of the District, increased the District's boundaries by approximately 62 acres. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Connerton East Community Development District. The District is governed by a five member Board of Supervisors who are elected on an at large basis by landowners of the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Connerton East Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the District's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance in accordance with Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company. Assignments are often temporary and normally the same formal action need not be taken to remove the assignment.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balances, as appropriate, then assigned and finally unassigned fund balances.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources".

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire the special assessment bonds which were used to finance the construction of District infrastructure improvements. The bonds are secured by a first lien on and pledge of the Pledged Revenues.

Capital Projects Fund – The Capital Projects Fund accounts for the acquisition and construction of infrastructure improvements located within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as special assessment bonds be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;

2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;

3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Net Position

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 and other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

c. Restricted Net Position

Certain net position of the District is classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

d. Capital Assets

Capital assets, which include construction in progress, improvements other than buildings and infrastructure, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets is as follows:

Improvements other than buildings	25 years
Infrastructure	25 years

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

e. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. A formal budget is adopted for the general fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

f. Unamortized Bond Discount

Bond discount associated with the issuance of revenue bonds are amortized according to the straight-line method over the life of the bonds. For financial reporting, unamortized bond discount is netted with the applicable long-term debt.

g. Use of Estimates

The preparation of the 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 financial statement date and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

h. Leases

The District determines if an arrangement is a lease at inception. Lessee arrangements for governmental funds are included as right-to-use lease assets and lease liabilities in the Statement of Net Position, however, these leases are not reflected in the fund financial statements since they are not payable from current available resources.

Payment for short-term leases with a lease term of twelve months or less are recognized as expenses as incurred. The District has a $25,000 threshold, for total lease payments, for leases subject to GASB 87. Short-term leases and leases under the threshold are not included as lease liabilities or right-to-use lease assets on the Statement of Net Position. The right-to-use assets are amortized on a straight-line basis over the terms of the related leases.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and cash equivalents.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2025, the District's bank balance was $767,661 and the carrying value was $766,055. Exposure to custodial credit risk was as follows: the District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by the Federal Deposit Insurance Corporation or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2025, the District had the following investments and maturities:

Investment	Maturities	Fair Value
First American Treasury Obligations Fund	48 days*	$ 1,427,044

*Maturity is weighted average maturity

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2025, the District's investments in First American Treasury Obligations Fund were rated AAAm by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Treasury Obligations Fund represent 100% of District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2025 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE C – CAPITAL ASSETS

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

	Balance October 1, 2024	Additions	Disposals	Balance September 30, 2025
Governmental activities:				
Capital assets, not being depreciated:				
Construction in progress	$ 6,196,025	$ 8,919,831	$ (6,967,166)	$ 8,148,690
Capital assets, being depreciated:				
Improvements other than buildings	-	4,463,214	-	4,463,214
Infrastructure	-	2,503,952	-	2,503,952
Accumulated depreciation	-	(139,343)	-	(139,343)
Total Capital Assets, Being Depreciated, Net	-	6,827,823	-	6,827,823
Governmental Activities Capital Assets	$ 6,196,025	$ 15,747,654	$ (6,967,166)	$ 14,976,513

Depreciation was charged to physical environment, $139,343.

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon the adopted budget and levied annually. Debt Service Assessments are levied when bonds are issued and collected annually for the term of the bond. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Directly 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.

NOTE D – SPECIAL ASSESSMENT REVENUES (CONTINUED)

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

NOTE E – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the Governmental Activities for the period ended September 30, 2025:

Long-term debt at October 1, 2024	$ 12,725,000
Issuance of long-term debt	9,975,000
Principal payments	(240,000)
Long-term debt at September 30, 2025	$ 22,460,000
Less Bond Discount, net at September 30, 2025	(69,595)
Long-term debt at September 30, 2025, net	$ 22,390,405

Long-term debt is comprised of the following:

Special Assessment Bonds

$12,915,000 Series 2023 Bonds are due in annual principal installments beginning June 2024, maturing June 2053. Interest is due semi-annually on June 15 and December 15, beginning June 15, 2023, at variable rates of 4.250% to 5.375%. Current portion is $210,000.	$ 12,485,000
$9,975,000 Series 2025 Bonds are due in annual principal installments beginning June 2026, maturing June 2055. Interest is due semi-annually on June 15 and December 15, beginning June 15, 2025, at variable rates of 4.250% to 5.625%. Current portion is $145,000.	$ 9,975,000

NOTE E – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2025 are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 355,000	$ 1,187,523	$ 1,542,523
2027	375,000	1,172,435	1,547,435
2028	385,000	1,156,498	1,541,498
2029	400,000	1,140,135	1,540,135
2030	420,000	1,123,135	1,543,135
2031-2035	2,450,000	5,293,701	7,743,701
2036-2040	3,165,000	4,593,168	7,758,168
2041-2045	4,150,000	3,649,652	7,799,652
2046-2050	5,430,000	2,393,859	7,823,859
2051-2055	5,330,000	777,420	6,107,420
Totals	$ 22,460,000	$ 22,487,526	$ 44,947,526

Summary of Significant Bond Resolution Terms and Covenants

Significant Bond Provisions

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after June 15, 2033 at a redemption price equal to the principal amount of the Series 2023 Bonds to be redeemed, plus accrued interest to the date of redemption. The Series 2025 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after June 15, 2035 at a redemption price equal to the principal amount of the Series 2025 Bonds to be redeemed, plus accrued interest to the date of redemption. The Series 2023 and Series 2025 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 Trust Indenture.

The Trust Indenture requires certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

NOTE E – LONG-TERM DEBT(CONTINUED)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund - The 2023 Reserve Account is funded from the proceeds of the Series 2023 Bonds in an amount equal to fifty percent of the maximum annual debt service with respect to the outstanding Series 2023 Bonds. The reserve requirement can be reduced to ten percent of the maximum annual debt service of the outstanding Series 2023 Bonds if certain release conditions are met as outlined in the trust indenture. The 2025 Reserve Account is funded from the proceeds of the Series 2025 Bonds in an amount equal to fifty percent of the maximum annual debt service with respect to the outstanding Series 2025 Bonds. The reserve requirement can be reduced to ten percent of the maximum annual debt service of the outstanding Series 2025 Bonds if certain release conditions are met as outlined in the trust indenture. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Reserve Balance	Reserve Requirement
Special Assessment Bonds, Series 2023	$ 459,772	$ 430,716
Special Assessment Bonds, Series 2025	$ 345,709	$ 340,643

NOTE F – LEASES

The District, as lessee, entered into multiple agreements to lease certain streetlights. The agreements qualify as leases under GASB 87 and, therefore, have been recorded at the present value of future minimum lease payments as of the date of their inception. In addition, in accordance with the implementation of GASB 87, the District has recorded right-to-use assets for leased streetlights.

The first agreement was executed in November 2021 to lease certain streetlights and requires 240 monthly payments of $2,750. The lease liability was measured at a discount rate of 4.25%, which is the District's incremental borrowing rate. During the fiscal year ended September 30, 2024, the lease was partially terminated and the number of leased streetlights was reduced from 55 to 49, decreasing the monthly payment from $2,750 to $2,450 per month. As a result of the lease, the District reported a right-to-use asset with a net book value of $337,247 at September 30, 2025.

The second agreement was executed in October 2023 to lease certain streetlights and requires 240 monthly payments of $2,650. The lease liability was measured at a discount rate of 4.25%, which is the District's incremental borrowing rate. The lease maintains 53 lights. As a result of the lease, the District reported a right-to-use asset with a net book value of $390,052 at September 30, 2025.

NOTE F – LEASES (CONTINUED)

The third agreement was executed in October 2023 to lease certain streetlights and requires 240 monthly payments of $3,650. As of September 30, 2025, only 67 of the 73 lights included in this lease agreement were operational; therefore, monthly payments for the year ended September 30, 2025, were recorded at $3,350 per month. The lease liability was measured at a discount rate of 4.25%, which is the District's incremental borrowing rate. Each additional light will be added at a cost of $50 per month as they become available. As a result of the lease, the District reported a right-to-use asset with a net book value of $500,410 at September 30, 2025.

The fourth agreement was executed in May 2024 to lease certain streetlights and requires 240 monthly payments of $6,050. The lease liability was measured at a discount rate of 4.25%, which is the District's incremental borrowing rate. The lease maintains 121 lights. As a result of the lease, the District reported a right-to-use asset with a net book value of $960,046 at September 30, 2025.

The fifth agreement was executed in May 2024 to lease certain streetlights and requires 240 monthly payments of $4,150. As of September 30, 2025, only 70 of the 83 lights included in this lease agreement were operational; therefore, monthly payments for the year ended September 30, 2025, were recorded at $3,500 per month. The lease liability was measured at a discount rate of 4.25%, which is the District's incremental borrowing rate. Each additional light will be added at a cost of $50 per month as they become available. As a result of the lease, the District reported a right-to-use asset with a net book value of $533,035 at September 30, 2025.

The future minimum payments under these lease agreements and the present value of the minimum payments as of September 30, 2025, are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 100,066	$ 115,934	$ 216,000
2027	104,403	111,597	216,000
2028	108,929	107,071	216,000
2029	113,649	102,351	216,000
2030	118,574	97,426	216,000
Thereafter	2,227,733	713,769	2,941,502
Totals	$ 2,773,354	$ 1,248,148	$ 4,021,502

NOTE F – LEASES (CONTINUED)

The District has recorded a right-to-use leased assets for leased streetlights. Right-to-use asset activity for the year ended September 30, 2025, was as follows:

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025
Governmental Activities				
Right-to-use assets				
Streetlights	$ 1,350,972	$ 1,541,563	$ -	$ 2,892,535
Less accumulated amortization:				
Streetlights	(54,181)	(117,564)	-	(171,745)
Right-to-use Assets, Net	$ 1,296,791	$ 1,423,999	$ -	$ 2,720,790

NOTE G – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There have been no claims from these risks in the last three years.

NOTE H – ECONOMIC DEPENDENCY AND RELATED PARTIES

A substantial portion of the District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a materially adverse effect on the District. At September 30, 2025, all board members were employed by the Developer.

NOTE I – SUBSEQUENT EVENT

In November 2025, the District issued $14,125,000 Special Assessment Bonds, Series 2025, to fund a portion of the cost of acquisition and construction of the Assessment Area Three Project.

In December 2025, the District made prepayments of $10,000 on the Special Assessment Bonds, Series 2023.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Connerton East Community Development District
Pasco 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 (*Government Auditing Standards*), the financial statements, as listed in the table of contents, of Connerton East Community Development District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 2, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Connerton East Community Development District

Report on Compliance and Other Matters

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

Purpose of this Report

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

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 2, 2026

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MANAGEMENT LETTER

To the Board of Supervisors
Connerton East Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of the Connerton East Community Development District as of and for the year ended September 30, 2025, and have issued our report thereon dated June 2, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 2, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

To the Board of Supervisors
Connerton East Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Connerton East Community Development District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that Connerton East Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Connerton East Community Development District. It is management's responsibility to monitor Connerton East Community Development District's financial condition; and our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, Connerton East Community Development District reported:

1) The total number of District employees compensated in the last pay period of the District's fiscal year as: 0
2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year as: 1
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as: $0
4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $52,034.47
5) Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1, 2024, together with the total expenditures for such project as: N/A
6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The Board did not amend the budget.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Connerton East Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, Connerton East Community Development District reported:

1) The rate or rates of non-ad valorem special assessments imposed by the District as: $32.67 – $1,450.47 for the General Fund and $737.21 – $2,010.57 for the Debt Service Fund.
2) The amount of special assessments collected by or on behalf of the District as: Total special assessments collected was $1,986,885.45.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds are as follows: $12,485,000 Series 2023 Bonds due June 2053 and $9,975,000 Series 2025 Bonds due June 2055.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 2, 2026

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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FAX: 772/468-9278

INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors
Connerton East Community Development District
Pasco County, Florida

We have examined Connerton East Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2025. Management is responsible for Connerton East Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Connerton East Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Connerton East Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Connerton East Community Development District's compliance with the specified requirements.

In our opinion, Connerton East Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 2, 2026

Rizzetta & Company

Connerton East
Community Development District

Financial Statements
(Unaudited)

August 31, 2026

Prepared by: Rizzetta & Company, Inc.

connertoneastcdd.org
rizzetta.com

Professionals in Community Management

Connerton East Community Development District

Balance Sheet

As of 08/31/2026

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Project Fund	Total Gvmnt Fund	Fixed Assets Group	Long-Term Debt
Assets						
Cash In Bank	122,926	0	0	122,926	0	0
Investments	1,119,524	2,357,890	3,126	3,480,540	0	0
Prepaid Expenses	4,508	0	0	4,508	0	0
Refundable Deposits	154,771	0	0	154,771	0	0
Due From Other	600	0	0	600	0	0
Fixed Assets	0	0	0	0	31,321,901	0
Amount Available in Debt Service	0	0	0	0	0	2,357,890
Amount To Be Provided Debt Service	0	0	0	0	0	33,642,110
Total Assets	1,402,329	2,357,890	3,126	3,763,345	31,321,901	36,000,000
Liabilities						
Accounts Payable	100,790	0	0	100,790	0	0
Accrued Expenses	7,742	0	0	7,742	0	0
Due To Other	151,727	0	0	151,727	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	36,000,000
Total Liabilities	260,259	0	0	260,259	0	36,000,000
Fund Equity & Other Credits						
Beginning Fund Balance	786,944	1,182,465	244,580	2,213,989	0	0
Investment In General Fixed Assets	0	0	0	0	31,321,901	0
Net Change in Fund Balance	355,127	1,175,425	(241,454)	1,289,098	0	0
Total Fund Equity & Other Credits	1,142,071	2,357,890	3,126	3,503,087	31,321,901	0
Total Liabilities & Fund Equity	1,402,329	2,357,890	3,126	3,763,345	31,321,901	36,000,000

563 General Fund

Connerton East Community Development District
Statement of Revenues and Expenditures
As of 08/31/2026
(In Whole Numbers)

	Year Ending 09/30/2026	Through 08/31/2026	Year To Date 08/31/2026	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	38,565	38,565
Special Assessments				
Off Roll	44,756	44,756	44,760	4
Tax Roll	1,580,787	1,580,787	1,597,482	16,695
Other Misc. Revenues				
Miscellaneous Revenue	0	0	75	75
Total Revenues	1,625,543	1,625,543	1,680,882	55,339
Expenditures				
Legislative				
Employee - Payroll Processing Fees	0	0	631	(631)
Employee - Payroll Taxes	0	0	822	(822)
Supervisor Fees	12,000	11,000	11,464	(464)
Total Legislative	12,000	11,000	12,917	(1,917)
Financial & Administrative				
Accounting Services	20,369	18,672	18,672	0
Administrative Services	4,456	4,084	4,085	0
Arbitrage Rebate Calculation	500	459	1,000	(542)
Assessment Roll	5,305	5,305	5,305	0
Auditing Services	6,000	6,000	5,900	100
Disclosure Report	7,500	6,875	7,125	(250)
District Engineer	15,000	13,750	19,221	(5,472)
District Management	22,279	20,422	20,423	0
Dues, Licenses & Fees	175	175	175	0
Financial & Revenue Collections	3,819	3,501	3,500	0
Legal Advertising	5,000	4,583	1,199	3,385
Miscellaneous Mailings	2,500	2,292	0	2,292
Public Officials Liability Insurance	3,000	3,000	3,811	(811)
Trustees Fees	5,000	5,000	6,209	(1,209)
Website Hosting, Maintenance, Backup & E	4,000	3,666	2,725	942
Total Financial & Administrative	104,903	97,784	99,350	(1,565)
Legal Counsel				
District Counsel	30,000	27,500	32,426	(4,927)
Total Legal Counsel	30,000	27,500	32,426	(4,927)
Electric Utility Services				
Utility - Irrigation	50,000	45,834	45,239	595
Utility - Street Lights	313,717	287,574	216,799	70,775
Utility Services	7,000	6,416	9,349	(2,933)
Total Electric Utility Services	370,717	339,824	271,387	68,437
Water-Sewer Combination Services				
Utility - Reclaimed	20,000	18,334	12,221	6,112
Total Water-Sewer Combination Services	20,000	18,334	12,221	6,112

563 General Fund

Connerton East Community Development District
Statement of Revenues and Expenditures
As of 08/31/2026
(In Whole Numbers)

	Year Ending 09/30/2026	Through 08/31/2026	Year To Date 08/31/2026	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Stormwater Control				
Aquatic Maintenance	63,000	57,750	59,457	(1,707)
Mitigation Area Monitoring & Maintenance	5,000	4,583	0	4,584
Total Stormwater Control	68,000	62,333	59,457	2,877
Other Physical Environment				
Dog Waste Station Supplies & Maintenance	18,000	16,500	23,950	(7,450)
Entry & Walls Maintenance & Repair	5,000	4,583	0	4,583
Fence Repairs	5,000	4,584	270	4,314
Fountain Service Repair & Maintenance	5,000	4,583	6,425	(1,842)
General Liability Insurance	3,666	3,666	4,671	(1,005)
Irrigation Repair	25,000	22,917	16,170	6,747
Landscape & Irrigation Maintenance	754,357	691,494	650,422	41,071
Landscape - Mulch	72,000	66,000	28,800	37,200
Landscape Inspection Services	10,200	9,350	13,600	(4,250)
Landscape Replacement Plants, Shrubs, Tr	50,000	45,833	19,245	26,589
Maintenance & Repairs	500	458	6,317	(5,858)
Pedestrian Bridge/Boardwalk Maintenance	1,500	1,375	0	1,375
Property Insurance	40,000	40,000	21,152	18,847
Road, Sidewalk Repair & Maintenance	2,500	2,292	0	2,292
Street Sign Repair & Replacement	2,500	2,292	19,275	(16,984)
Trail/Bike Path Maintenance	5,000	4,583	0	4,584
Total Other Physical Environment	1,000,223	920,510	810,297	110,213
Contingency				
Miscellaneous Contingency	19,700	18,058	27,701	(9,643)
Total Contingency	19,700	18,058	27,701	(9,643)
Total Expenditures	1,625,543	1,495,343	1,325,756	169,587
Total Excess of Revenues Over(Under) Expenditures	0	130,200	355,126	224,926
Fund Balance, Beginning of Period	0	0	786,945	786,945
Total Fund Balance, End of Period	0	130,200	1,142,071	1,011,871

563 Debt Service Fund S2023

Connerton East Community Development District
Statement of Revenues and Expenditures
As of 08/31/2026
(In Whole Numbers)

	Year Ending 09/30/2026	Through 08/31/2026	Year To Date 08/31/2026	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	34,142	34,142
Special Assessments				
Tax Roll	861,432	861,432	870,528	9,096
Total Revenues	861,432	861,432	904,670	43,238
Expenditures				
Debt Service				
Interest	651,432	651,432	652,153	(721)
Principal	210,000	210,000	220,000	(10,000)
Total Debt Service	861,432	861,432	872,153	(10,721)
Total Expenditures	861,432	861,432	872,153	(10,721)
Total Excess of Revenues Over(Under) Expenditures	0	0	32,517	32,517
Fund Balance, Beginning of Period	0	0	836,176	836,176
Total Fund Balance, End of Period	0	0	868,693	868,693

563 Debt Service Fund S2025 AA2

Connerton East Community Development District
Statement of Revenues and Expenditures
As of 08/31/2026
(In Whole Numbers)

	Year Ending 09/30/2026	Through 08/31/2026	Year To Date 08/31/2026	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	22,548	22,548
Special Assessments				
Off Roll	0	0	267,564	267,564
Tax Roll	681,284	681,284	688,479	7,194
Total Revenues	681,284	681,284	978,591	297,306
Expenditures				
Debt Service				
Interest	536,284	536,284	535,129	1,156
Principal	145,000	145,000	145,000	0
Total Debt Service	681,284	681,284	680,129	1,156
Total Expenditures	681,284	681,284	680,129	1,156
Total Excess of Revenues Over(Under) Expenditures	0	0	298,462	298,462
Total Other Financing Sources(Uses)				
Interfund Transfer (Revenue)				
Interfund Transfer	0	0	8	8
Interfund Transfer (Expense)				
Interfund Transfer	0	0	(13,001)	(13,001)
Total Other Financing Sources(Uses)	0	0	(12,993)	(12,993)
Fund Balance, Beginning of Period	0	0	346,289	346,289
Total Fund Balance, End of Period	0	0	631,758	631,758

563 Debt Service Fund S2025 AA3

Connerton East Community Development District
Statement of Revenues and Expenditures
As of 08/31/2026
(In Whole Numbers)

	Year Ending 09/30/2026	Through 08/31/2026	Year To Date 08/31/2026	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	21,429	21,429
Special Assessments				
Off Roll	0	0	946,137	946,137
Total Revenues	0	0	967,566	967,566
Expenditures				
Debt Service				
Interest	0	0	420,016	(420,016)
Principal	0	0	220,000	(220,000)
Total Debt Service	0	0	640,016	(640,016)
Total Expenditures	0	0	640,016	(640,016)
Total Excess of Revenues Over(Under) Expenditures	0	0	327,550	327,550
Total Other Financing Sources(Uses)				
Interfund Transfer (Revenue)				
Interfund Transfer	0	0	2,035	2,035
Debt Proceeds				
Bond Proceeds	0	0	527,854	527,854
Total Debt Proceeds	0	0	527,854	527,854
Total Other Financing Sources(Uses)	0	0	529,889	529,889
Fund Balance, Beginning of Period	0	0	0	0
Total Fund Balance, End of Period	0	0	857,439	857,439

563 Capital Projects Fund S2025 AA2

Connerton East Community Development District
Statement of Revenues and Expenditures
As of 08/31/2026
(In Whole Numbers)

	Year Ending 09/30/2026	Through 08/31/2026	Year To Date 08/31/2026	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	7,689	7,689
Total Revenues	0	0	7,689	7,689
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	0	264,730	(264,730)
Total Other Physical Environment	0	0	264,730	(264,730)
Total Expenditures	0	0	264,730	(264,730)
Total Excess of Revenues Over(Under) Expenditures	0	0	(257,041)	(257,041)
Total Other Financing Sources(Uses)				
Interfund Transfer (Revenue)				
Interfund Transfer	0	0	13,001	13,001
Interfund Transfer (Expense)				
Interfund Transfer	0	0	(8)	(8)
Total Other Financing Sources(Uses)	0	0	12,993	12,993
Fund Balance, Beginning of Period	0	0	244,569	244,569
Total Fund Balance, End of Period	0	0	521	521

563 Capital Projects Fund S2025 AA3

Connerton East Community Development District
Statement of Revenues and Expenditures
As of 08/31/2026
(In Whole Numbers)

	Year Ending 09/30/2026	Through 08/31/2026	Year To Date 08/31/2026	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	2,629	2,629
Total Revenues	0	0	2,629	2,629
Expenditures				
Financial & Administrative				
Dissemination Agent	0	0	1,500	(1,500)
District Management	0	0	35,000	(35,000)
Printing & Binding	0	0	1,750	(1,750)
Trustees Fees	0	0	6,750	(6,750)
Underwriter Discount	0	0	282,500	(282,500)
Total Financial & Administrative	0	0	327,500	(327,500)
Legal Counsel				
Bond Counsel	0	0	55,000	(55,000)
Developer Counsel	0	0	12,015	(12,015)
District Counsel	0	0	45,500	(45,500)
Trustee Counsel	0	0	6,000	(6,000)
Underwriter Counsel	0	0	47,500	(47,500)
Total Legal Counsel	0	0	166,015	(166,015)
Other Physical Environment				
Improvements Other Than Buildings	0	0	13,048,779	(13,048,779)
Total Other Physical Environment	0	0	13,048,779	(13,048,779)
Total Expenditures	0	0	13,542,294	(13,542,294)
Total Excess of Revenues Over(Under) Expenditures	0	0	(13,539,665)	(13,539,665)
Total Other Financing Sources(Uses)				
Interfund Transfer (Expense)				
Interfund Transfer	0	0	(2,035)	(2,035)
Debt Proceeds				
Bond Proceeds	0	0	13,544,294	13,544,294
Total Debt Proceeds	0	0	13,544,294	13,544,294
Total Other Financing Sources(Uses)	0	0	13,542,259	13,542,259
Fund Balance, Beginning of Period	0	0	0	0
Total Fund Balance, End of Period	0	0	2,594	2,594

CONNERTON EAST CDD
Investment Summary
August 31, 2026

Account	Investment		Balance as of August 31, 2026
Valley National Bank	Governmental Checking/ICS	$	1,119,524
	Total General Fund Investments	**$**	**1,119,524**
US Bank Series 2023 Revenue	First American Funds Inc Shs-Y Treasury Obligation Fund 3801	$	429,648
US Bank Series 2023 Reserve	First American Funds Inc Shs-Y Treasury Obligation Fund 3801		434,264
US Bank Series 2023 Interest	First American Funds Inc Shs-Y Treasury Obligation Fund 3801		3,047
US Bank Series 2023 Prepayment	First American Funds Inc Shs-Y Treasury Obligation Fund 3801		1,734
US Bank Series 2025 AA2 Revenue	First American Funds Inc Shs-Y Treasury Obligation Fund 3801		288,298
US Bank Series 2025 AA2 Interest	First American Funds Inc Shs-Y Treasury Obligation Fund 3801		8
US Bank Series 2025 AA2 Reserve	First American Funds Inc Shs-Y Treasury Obligation Fund 3801		343,451
US Bank Series 2025 AA3 Interest	First American Funds Inc Shs-Y Treasury Obligation Fund 3801		2,035
US Bank Series 2025 AA3 Reserve	First American Funds Inc Shs-Y Treasury Obligation Fund 3801		484,161
US Bank Series 2025 AA3 Revenue	First American Funds Inc Shs-Y Treasury Obligation Fund 3801		371,243
	Total Debt Service Fund Investments	**$**	**2,357,890**
US Bank Series 2023 Acquisition & Construction	First American Funds Inc Shs-Y Treasury Obligation Fund 3801	$	12
US Bank Series 2025 AA2 Acquisition & Construction	First American Funds Inc Shs-Y Treasury Obligation Fund 3801		521
US Bank Series 2025 AA3 Acquisition & Construction	First American Funds Inc Shs-Y Treasury Obligation Fund 3801		2,594
	Total Capital Projects Fund Investments	**$**	**3,126**

FirstService Financial, an affiliate by ownership to your management company Rizzetta & Company, provides banking solutions exclusively to clients of Rizzetta & Company. FirstService Financial receives a monthly administration fee from partner financial institutions for our assistance with the development, placement, service, and maintenance of our banking programs without impacting the interest our clients earn on their funds. The monthly administration fee varies as it is negotiated with each participating financial institution.

Connerton East Community Development District
Summary A/P Ledger
From 08/01/2026 to 08/31/2026

	Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
563, 2582						
	563 General Fund	08/11/2026	Abbey Mahler	563-081126	Reimburse for Car towing 08/26	228.00
	563 General Fund	08/11/2026	Bradley Gilley	BG081126-563 ACH	Board of Supervisors Meeting 08/11/26	184.70
	563 General Fund	07/14/2026	Bradley Gilley	BG071426-563 ACH	Board of Supervisors Meeting 07/14/26	184.70
	563 General Fund	08/01/2026	Gig Fiber, LLC	7643	Solar Equipment Lease 08/26	4,200.00
	563 General Fund	08/01/2026	Gig Fiber, LLC	7644	Solar Equipment Lease 08/26	3,553.68
	563 General Fund	08/01/2026	Gig Fiber, LLC	7639	Solar Equipment Lease 08/26	2,598.96
	563 General Fund	08/01/2026	Gig Fiber, LLC	7640	Solar Equipment Lease 08/26	6,417.84
	563 General Fund	08/01/2026	Gig Fiber, LLC	7642	Solar Equipment Lease 08/26	3,871.92
	563 General Fund	08/01/2026	Gig Fiber, LLC	7641	Solar Equipment Lease 08/26	2,811.12
	563 General Fund	08/11/2026	Jacob Walsh	JW081126-563 ACH	Board of Supervisors Meeting 08/11/26	184.70
	563 General Fund	08/11/2026	Kelly Evans	KE081126-563 ACH	Board of Supervisors Meeting 08/11/26	184.70
	563 General Fund	08/11/2026	Lori Campagna	LC081126-563 ACH	Board of Supervisors Meeting 08/11/26	184.70
	563 General Fund	08/11/2026	Morgana Anselmi Bautista	MB081126-563 ACH	Board of Supervisors Meeting 08/11/26	184.70
	563 General Fund	08/01/2026	Sitex Aquatics, LLC	11379-b	Monthly Lake Management 08/26	654.95
	563 General Fund	08/01/2026	Sitex Aquatics, LLC	11379-b	Monthly Lake Management 08/26	6,870.00
	563 General Fund	08/01/2026	Steadfast Contractors Alliance, LLC	SA-26777	Landscape Maintenance 08/26	68,256.23
	563 General Fund	08/27/2026	Wilma Ortega	082726 car Towing	Reimburse for Car towing 08/26	219.00
Sum for 563, 2582						**100,789.90**
Sum for 563						**100,789.90**
Sum Total						**100,789.90**

CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS - SERIES 2025 AA2

Construction Account Activity Through August 31, 2026

Inflows:	**Debt Proceeds**	**$**	**9,347,155.83**
	Underwriter Discount		**199,500.00**
	Total Bond Proceeds:		**9,546,655.83**
	Interest Earnings		**32,344.97**
	Transfer from Reserve		**13,001.57**
	Total Inflows	**$**	**9,592,002.37**
Outflows:	**Requisitions**		

Requisition Date	Requisition Number	Contractor	Amount	Status As of 08/31/26
04/30/25	COI	GrayRobinson	$ (47,500.00)	Cleared
04/30/25	COI	Greenberg Traurig	(55,000.00)	Cleared
04/30/25	COI	Imagemaster	(1,750.00)	Cleared
04/30/25	COI	Holland Knight LLP	(6,250.00)	Cleared
04/30/25	COI	Disclosure Technology Services	(3,500.00)	Cleared
04/30/25	COI	Rizzetta & Company, Inc.	(35,000.00)	Cleared
04/30/25	COI	Straley Robin Vericker	(45,000.00)	Cleared
04/30/25	COI	Underwriter Discount	(199,500.00)	Cleared
04/30/25	COI	US Bank	(6,750.00)	Cleared
04/30/25	COI	Godbold Downing Bill and Rentz	(11,700.00)	Cleared
		Total COI:	**(411,950.00)**	
05/31/25	CR1	Lennar	(8,914,793.42)	Cleared
07/31/26	CR2	Lennar	(264,730.12)	Cleared
		Total Requisitions:	**(9,179,523.54)**	

Total COI and Requisitions:		**(9,591,473.54)**
Transfer to Interest Account		**(8.28)**
Total Outflows:		**(9,591,481.82)**
Series 2025 AA2 Construction Account Balance at August 31, 2026	**$**	**520.55**

CONNERTON EAST
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS - SERIES 2025 AA3

Construction Account Activity Through August 31, 2026

Inflows:	**Debt Proceeds**	**$**	**13,261,793.76**
	Underwriter Discount		**282,500.00**
	Total Bond Proceeds:		**13,544,293.76**
	Interest Earnings		**2,629.07**
	Total Inflows	**$**	**13,546,922.83**

Outflows: **Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 08/31/26
11/30/25	COI	GrayRobinson	$ (47,500.00)	Cleared
11/30/25	COI	Greenberg Traurig	(55,000.00)	Cleared
11/30/25	COI	Imagemaster	(1,750.00)	Cleared
11/30/25	COI	Holland Knight LLP	(6,000.00)	Cleared
11/30/25	COI	Disclosure Technology Services	(1,500.00)	Cleared
11/30/25	COI	Rizzetta & Company, Inc.	(35,000.00)	Cleared
11/30/25	COI	Straley Robin Vericker	(45,500.00)	Cleared
11/30/25	COI	Underwriter Discount	(282,500.00)	Cleared
11/30/25	COI	US Bank	(6,750.00)	Cleared
11/30/25	COI	Godbold Downing Bill and Rentz	(12,015.00)	Cleared
		Total COI:	**(493,515.00)**	
11/30/25	CR1	Lennar	(549,472.47)	Cleared
11/30/25	CR2	Lennar	(12,499,306.29)	Cleared
		Total Requisitions:	**(13,048,778.76)**	

Total COI and Requisitions:		**(13,542,293.76)**
Transfer to Interest Account		**(2,034.92)**
Total Outflows:		**(13,544,328.68)**
Series 2025 AA3 Construction Account Balance at August 31, 2026	**$**	**2,594.15**

Connerton East Community Development District
Notes to Unaudited Financial Statements
August 31, 2026

Balance Sheet

1. Trust statement activity has been recorded through 08/31/26.
2. See EMMA (Electronic Municipal Market Access) at https://emma.msrb.org for Municipal Disclosures and Market Data.

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