This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Pod 2 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 5, 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 Series 2026 Pod 2 Bonds (as defined herein) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2026 Pod 2 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Pod 2 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Pod 2 Bonds. Bond Counsel is further of the opinion that the Series 2026 Pod 2 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.

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
(ST. LUCIE COUNTY, FLORIDA)

$3,275,000*
Special Assessment Bonds, Series 2026
(Assessment Area One – Pod 2 Phase 1 Project)

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

The Solaeris Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One – Pod 2 Phase 1 Project) (the "Series 2026 Pod 2 Bonds") are being issued by the Solaeris 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. 22-030 enacted by the Board of County Commissioners of St. Lucie County, Florida (the "County") on November 1, 2022 and effective on November 16, 2022, as amended by Ordinance No. 24-015 enacted by the Board of County Commissioners of the County on May 7, 2024 and effective on May 13, 2024, and as further amended by Ordinance No. 25-009 enacted by the Board of County Commissioners of the County on July 1, 2025 and effective on July 14, 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 defined herein), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2026 Pod 2 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 Series 2026 Pod 2 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Pod 2 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Pod 2 Bonds will be paid from sources described below by Regions Bank, as trustee (the "Trustee") directly to Cede & Co., as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) 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 defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2026 Pod 2 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Pod 2 Bond. See "DESCRIPTION OF THE SERIES 2026 POD 2 BONDS – Book-Entry Only System" herein.

The Series 2026 Pod 2 Bonds are being issued by the District pursuant to the Act, Resolution No. 2023-26, as amended, supplemented and restated by Resolution No. 2024-06, and Resolution No. 2026-05, adopted by the Board of Supervisors of the District (the "Board") on March 16, 2023, March 14, 2024 and April 23, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of April 1, 2024 (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. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2026 Pod 2 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area One – Pod 2 Phase 1 Project (as defined herein), (ii) the funding of the Series 2026 Reserve Account in an amount equal to the initial Reserve Requirement, (iii) funding interest on the Series 2026 Pod 2 Bonds through at least May 1, 2027, and (iv) the payment of the costs of issuance of the Series 2026 Pod 2 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Pod 2 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Pod 2 Phase 1 Special Assessments (as defined herein) levied and collected on the assessable lands within Pod 2 Phase 1 (as defined herein) within Assessment Area One (as defined herein) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Pod 2 Phase 1 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Pod 2 Phase 1 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Fourth Supplemental Indenture created and established with respect to or for the benefit of the Series 2026 Pod 2 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund established under the Fourth Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account established under the Fourth Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS" herein.

The Series 2026 Pod 2 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2026 POD 2 BONDS – Redemption Provisions" herein.

THE SERIES 2026 POD 2 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES, PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 POD 2 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2026 POD 2 PHASE 1 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 POD 2 BONDS. THE SERIES 2026 POD 2 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Pod 2 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Pod 2 Bonds. The Series 2026 Pod 2 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2026 Pod 2 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2026 Pod 2 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

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

The initial sale of the Series 2026 Pod 2 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2026 Pod 2 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as defined herein) by its counsel, Burr & Forman LLP , Jacksonville, Florida, for the Land Bank (as defined herein) by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2026 Pod 2 Bonds will be delivered in book-entry form through the facilities of DTC on or about November __, 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.

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

William Fife, Chairman*
Jon Seifel, Vice Chairman*
Richard Bruce, Assistant Secretary*
Josh Long, Assistant Secretary*
Luis Carcamo, Assistant Secretary*

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

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

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

CONSULTING ENGINEER

Mills, Short & Associates, LLC
Vero Beach, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026 POD 2 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2026 POD 2 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER AND LAND BANK (AS BOTH ARE DEFINED HEREIN), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER OR THE LAND BANK OR IN THE STATUS OF THE DEVELOPMENT, POD 2 PHASE 1 OR THE ASSESSMENT AREA ONE – POD 2 PHASE 1 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2026 POD 2 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026 POD 2 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 POD 2 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2026 POD 2 PHASE 1 SPECIAL ASSESSMENTS (AS

DEFINED HEREIN), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE DEVELOPER'S AND THE LAND BANK'S CONTROL. BECAUSE THE DISTRICT, THE DEVELOPER AND THE LAND BANK 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 DEVELOPER 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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SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
(ST. LUCIE COUNTY, FLORIDA)

$3,275,000*
Special Assessment Bonds, Series 2026
(Assessment Area One – Pod 2 Phase 1 Project)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Solaeris Community Development District (the "District" or "Issuer") of its $3,275,000* Special Assessment Bonds, Series 2026 (Assessment Area One – Pod 2 Phase 1 Project) (the "Series 2026 Pod 2 Bonds").

THE SERIES 2026 POD 2 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERINGS OF THE SERIES 2026 POD 2 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 POD 2 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 POD 2 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 22-030 enacted by the Board of County Commissioners of St. Lucie County, Florida (the "County") on November 1, 2022 and effective on November 16, 2022, as amended by Ordinance No. 24-015 enacted by the Board of County Commissioners of the County on May 7, 2024 and effective on May 13, 2024, and as further amended by Ordinance No. 25-009 enacted by the Board of County Commissioners of the County on July 1, 2025 and effective on July 14, 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 defined herein) 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 (as defined herein). 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 3,230 gross acres of land (the "District Lands") in unincorporated St. Lucie County, which are being developed as "Solaeris" (the "Development"). The Development is planned to contain more than 7,000 units. The Development is located south of the C-24 Canal and northwest of the Glades Cut Off Road and Range Line Road intersection, approximately five miles west of Interstate-95 and eight miles west of the Florida Turnpike.

* Preliminary, subject to change.

The Development contains multiple development pods, labeled as Pod 1, Pod 2, Pod 3, Pod 4A, Pod 4B, Pod 5, Pod 6, Pod 7, Pod 8, Pod 9, Pod 10, Pod 11, and Pod 12, all of which are within the boundaries of the District. Multiple assessment areas have been created to facilitate the District's development and financing plans. The first assessment area is composed of Pods 1, 2, 7 and 8 ("Assessment Area One"), which contains approximately 656 acres of land that are planned for 1,780 residential units. The second assessment area is composed of Pods 3, 5 and 6 ("Assessment Area Two"), which contains approximately 1,348.74 acres of land that are planned for 3,059 residential units. The remaining land planned for the Development consists of Pods 4A and 4B, which are planned for an additional 1,287 units and are expected to be developed and financed in the future, and Pods 9, 10, 11 and 12, which are currently planned for multi-family uses.

Oak Ridge Ranches LLC, a Florida limited liability company (the "Master Developer"), is the master developer of the Development. The Master Developer is installing the master infrastructure improvements necessary for the Development and is selling individual pods to third party developers/homebuilders which will install parcel specific infrastructure improvements associated with their respective pods and subsequently will construct and market homes for sale within such pods. See "THE DEVELOPMENT" herein.

The District has previously issued its Series 2024 Bonds (as defined herein) and its Series 2025 Bonds (as defined herein) to finance a portion of the master infrastructure for Assessment Area One and Assessment Area Two, respectively, which are secured by special assessments levied on the lands in Assessment Area One and Assessment Area Two, respectively. The District subsequently issued its Series 2026 Pod 6 Bonds (as defined herein) to finance a portion of the public infrastructure necessary to develop the District Lands within Pod 6 Phase 1 within Assessment Area Two, which are secured by special assessments levied on the land in Pod 6 Phase 1 within Assessment Area Two. See "THE DISTRICT – Outstanding Bond Indebtedness" herein for more information.

The District anticipates issuing approximately $12,500,000 in additional bonds in the future to finance master infrastructure, which bonds will be secured by special assessments levied on lands separate and distinct from the Assessment Area One lands and the Assessment Area Two lands. The District also anticipates issuing multiple series of neighborhood infrastructure (or parcel) bonds in the future, including neighborhood infrastructure bonds associated with future phases of land development for Pod 2 Phase 1. Such bonds will be secured by special assessments on lands within Pod 2 which are separate and distinct from the Pod 2 Phase 1 lands which secure the Series 2026 Pod 2 Bonds. The parcel bonds, including the Series 2026 Pod 2 Bonds, will be secured by assessments on the same lands assessed in connection with the respective series of master infrastructure bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS – Additional Obligations" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Pod 2, which is located within Assessment Area One, is planned to contain approximately 679 residential units. Land development associated with Pod 2 is being phased. The first phase of land development consists of approximately 80.5 acres of land which are planned to contain 202 residential units ("Pod 2 Phase 1"). The remaining phases of land development within Pod 2 consist of approximately 119.5 acres of land which are planned to contain an additional 477 lots which will be developed and financed in the future. See "THE DEVELOPMENT" herein.

OHC Solaeris, LLC, a Delaware limited liability company (the "Land Bank"), is the owner of all of the land in Pod 2 Phases 1 and 2. K. Hovnanian Siena at Solaeris, LLC, a Florida limited liability company (the "Builder"), is the owner of all of the land in Pod 2 Phases 3 and 4 and intends to convey such lands to the Land Bank in the future. K. Hovnanian Florida Operations, LLC, a Florida limited liability company (the "Developer"), is the developer for the residential community located within Pod 2 Phase 1

within Assessment Area One within the District. The Builder intends to construct and market residential units within the Pod 2 for sale to homebuyers as an independent gated community within the Development to be known as "Siena at Solaeris". See "THE DEVELOPER AND THE LAND BANK" herein for more information.

The Land Bank has entered into the Construction Agreement with the Developer, pursuant to which the Developer will manage the installation of infrastructure improvements for 345 lots within Pod 2 (including the 202 lots planned for Pod 2 Phase 1). Simultaneously, the Builder and the Land Bank entered into an Option Agreement with respect to the Builder's right, but not obligation, to acquire 345 lots planned within Pod 2 (including the 202 lots planned within Pod 2 Phase 1). See "THE DEVELOPMENT – Land Acquisition and the Option and Construction Agreements" herein for more information.

The Series 2026 Pod 2 Bonds are being issued to finance certain infrastructure improvements to support the development of the District Lands within Pod 2 Phase 1 within Assessment Area One (the "Assessment Area One – Pod 2 Phase 1 Project"). See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE – POD 2 PHASE 1 PROJECT" herein for more information.

The Series 2026 Pod 2 Bonds will be secured by the Series 2026 Pod 2 Phase 1 Special Assessments (as defined herein) which will initially be levied on the approximately 80.5 acres planned for 202 lots which constitute Pod 2 Phase 1 within Assessment Area One. As platting within Pod 2 Phase 1 occurs, the Series 2026 Pod 2 Phase 1 Special Assessments will be assigned to the lots planned for Pod 2 Phase 1 on a first platted, first assigned basis as set forth in the Assessment Methodology (as defined herein) attached hereto as APPENDIX D. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Pursuant to the Fourth Supplemental Indenture, Special Assessments for bond debt (including the Assessment Area One Special Assessments (as defined herein), the Series 2026 Pod 2 Phase 1 Special Assessments, and the Special Assessments securing any additional bonds) may not exceed $2,500 per each planned residential unit (which amount excludes early discount and collection charges). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS – Additional Obligations" herein for more information.

Net proceeds of the Series 2026 Pod 2 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area One – Pod 2 Phase 1 Project, (ii) the funding of the Series 2026 Reserve Account in an amount equal to the initial Reserve Requirement, (iii) funding interest on the Series 2026 Pod 2 Bonds through at least May 1, 2027, and (iv) the payment of the costs of issuance of the Series 2026 Pod 2 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Pod 2 Bonds are being issued by the District pursuant to the Act, Resolution No. 2023-26, as amended, supplemented and restated by Resolution No. 2024-06, and Resolution No. 2026-05, adopted by the Board of Supervisors of the District (the "Board") on March 16, 2023, March 14, 2024 and April 23, 2026 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of April 1, 2024 (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 Regions Bank, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" herein.

The Series 2026 Pod 2 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues (as defined herein), which consist primarily of the revenues received by the District from the Series 2026 Pod

2 Phase 1 Special Assessments levied and collected on the assessable lands within Pod 2 Phase 1 within Assessment Area One within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Land Bank, the Development, Pod 2 Phase 1, and the Assessment Area One – Pod 2 Phase 1 Project and summaries of the terms of the Series 2026 Pod 2 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 Series 2026 Pod 2 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 attached hereto.

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

DESCRIPTION OF THE SERIES 2026 POD 2 BONDS

General Description

The Series 2026 Pod 2 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof except as otherwise provided in the Indenture. The Series 2026 Pod 2 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2026 Pod 2 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2026 Pod 2 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2027, and any date principal on the Series 2026 Pod 2 Bonds is paid including any Quarterly Redemption Date. Interest on the Series 2026 Pod 2 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 of the Series 2026 Pod 2 Bonds or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2026 Pod 2 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2026 Pod 2 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Series 2026 Pod 2 Bonds will be made in book-entry only form. As long as the Series 2026 Pod 2 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Pod 2 Bonds ("Beneficial Owners"). Principal of and interest on the Series 2026 Pod 2 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the

responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. Investors may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2026 Pod 2 Bonds, through Direct Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2026 Pod 2 Bonds, any notices to be provided to any Beneficial Owner of such Series 2026 Pod 2 Bonds will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants, and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time, Bonds of the Series 2026 Pod 2 Bonds may be exchanged for an equal aggregate principal amount of the Series 2026 Pod 2 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE SERIES 2026 POD 2 BONDS – Book-Entry Only System" below.

The Series 2026 Pod 2 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2026 Pod 2 Bonds. See "SUITABILITY FOR INVESTMENT" below.

Regions Bank is initially serving as the Trustee, Registrar and Paying Agent for the Series 2026 Pod 2 Bonds.

Redemption Provisions

Optional Redemption

The Series 2026 Pod 2 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [November] 1, 20[__] (less than all Series 2026 Pod 2 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Pod 2 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Pod 2 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Pod 2 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Pod 2 Bonds is substantially level.

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Mandatory Sinking Fund Redemption

The Series 2026 Pod 2 Bonds maturing on May 1, 20[__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
*	

*Maturity

The Series 2026 Pod 2 Bonds maturing on May 1, 20[__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
*	

*Maturity

The Series 2026 Pod 2 Bonds maturing on May 1, 20[__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
*	

*Maturity

Upon any redemption of Series 2026 Pod 2 Bonds other than in accordance with scheduled mandatory sinking fund payments, the District shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule recalculated so as to amortize the Outstanding principal amount of Series 2026 Pod 2 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Pod 2

Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for all Series 2026 Pod 2 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 payment due in the year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2026 Pod 2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Pod 2 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Pod 2 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to the Fourth Supplemental Indenture) following a Prepayment in whole or in part of the Series 2026 Pod 2 Phase 1 Special Assessments on any assessable property within Pod 2 Phase 1 within Assessment Area One within the District in accordance with the provisions of the Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Pod 2 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One – Pod 2 Phase 1 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Pod 2 Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase (as described below) Series 2026 Pod 2 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed by first-class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2026 Pod 2 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5^{th}) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2026 Pod 2 Bonds for which notice was duly mailed in accordance with the Master Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2026 Pod 2 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 Series 2026 Pod 2 Bonds so called

for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of the Series 2026 Pod 2 Bonds for which funds are sufficient, selecting the Series 2026 Pod 2 Bonds to be redeemed randomly from among all Series 2026 Pod 2 Bonds called for redemption on such date, and among different maturities of Series 2026 Pod 2 Bonds in the same manner as the initial selection of Series 2026 Pod 2 Bonds to be redeemed, and from and after such redemption date, interest on such Series 2026 Pod 2 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2026 Pod 2 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2026 Pod 2 Bonds not been called for redemption. The Trustee is authorized under the Indenture to provide conditional notices of redemption.

Purchase of Series 2026 Pod 2 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2026 Sinking Fund Account to the purchase of the Series 2026 Pod 2 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 Series 2026 Pod 2 Bonds. The Series 2026 Pod 2 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Pod 2 Bond certificate will be issued for each maturity of the Series 2026 Pod 2 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Pod 2 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Pod 2 Bonds on DTC's records. The ownership interest of each actual purchaser of the Series 2026 Pod 2 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Pod 2 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Pod 2 Bonds, except in the event that use of the book-entry system for the Series 2026 Pod 2 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Pod 2 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Pod 2 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Pod 2 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Pod 2 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Pod 2 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Pod 2 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Pod 2 Bond documents. For example, Beneficial Owners of Series 2026 Pod 2 Bonds may wish to ascertain that the nominee holding the Series 2026 Pod 2 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Pod 2 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Pod 2 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Pod 2 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Pod 2 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions*, and interest payments on the Series 2026 Pod 2 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

* Not applicable to the Series 2026 Pod 2 Bonds.

accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions*, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Pod 2 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Pod 2 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2026 Pod 2 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS

General

THE SERIES 2026 POD 2 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 POD 2 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2026 POD 2 PHASE 1 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 POD 2 BONDS. THE SERIES 2026 POD 2 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Pod 2 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Pod 2 Phase 1 Special Assessments levied and collected on the assessable lands within Pod 2 Phase 1 within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Pod 2 Phase 1 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Pod 2 Phase 1 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Fourth Supplemental Indenture created and established with respect to or for the benefit of the Series 2026 Pod 2 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund established under the Fourth Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account established under the Fourth Supplemental Indenture within 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).

"Series 2026 Pod 2 Phase 1 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Pod 2 Phase 1 within Assessment Area One within the District as a result of the District's acquisition and/or construction of a portion of the Assessment Area One – Pod 2 Phase 1 Project, corresponding in amount to the debt service on the Series 2026 Pod 2 Bonds and designated as such in the Assessment Methodology (as defined below). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information regarding the allocation of the Series 2026 Pod 2 Phase 1 Special Assessments.

The Series 2026 Pod 2 Phase 1 Special Assessments are non-ad valorem special assessments imposed and levied by the District pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Pod 2 Phase 1 Special Assessments will constitute separate liens against the land as to which the Series 2026 Pod 2 Phase 1 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Assessment Methodology, which describes the methodology for allocating the Series 2026 Pod 2 Phase 1 Special Assessments to the District Lands, is included as APPENDIX D attached hereto.

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

Prepayment of Series 2026 Pod 2 Phase 1 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2026 Pod 2 Phase 1 Special Assessments may pay the entire principal balance of such Special Assessment on lands it owns within Pod 2 Phase 1 within Assessment Area One within the District, in whole at any time or in part up to two times, if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding Quarterly Redemption Date for the Series 2026 Pod 2 Bonds which is at least 45 days after the date of the prepayment.

Pursuant to the Act, an owner of property subject to the levy of Series 2026 Pod 2 Phase 1 Special Assessments may pay the entire balance of the Series 2026 Pod 2 Phase 1 Special Assessments remaining due, without interest, within 30 days after the Assessment Area One – Pod 2 Phase 1 Project has been completed and the Board has adopted a resolution accepting the Assessment Area One – Pod 2 Phase 1 Project pursuant to Chapter 170.09, Florida Statutes. The Land Bank will covenant to waive this right on behalf of itself and its successors and assigns for the land in Pod 2 Phase 1 of the District in connection with the issuance of the Series 2026 Pod 2 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2026 Pod 2 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2026 POD 2 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional or required prepayments of the Series 2026 Pod 2 Phase 1 Special

Assessments by property owners. Prepayment of the Series 2026 Pod 2 Phase 1 Special Assessments does not entitle a property owner to any discounts.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District has covenanted that (a) except for those improvements comprising the Assessment Area One – Pod 2 Phase 1 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 the Assessment Area One – Pod 2 Phase 1 Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information.

Additional Obligations

The District will covenant in the Fourth Supplemental Indenture not to issue any other Bonds or other debt obligations secured by the Series 2026 Pod 2 Phase 1 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. Except as expressly set forth below, the District covenants not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within Pod 2 Phase 1 within Assessment Area One within the District that are subject to the Series 2026 Pod 2 Phase 1 Special Assessments unless the Series 2026 Pod 2 Phase 1 Special Assessments have been Substantially Absorbed. The Trustee and the District may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2026 Pod 2 Phase 1 Special Assessments being Substantially Absorbed. "Substantially Absorbed" means the date that at least ninety percent (90%) of the principal portion of the Series 2026 Pod 2 Phase 1 Special Assessments have been assigned to residential units within Pod 2 Phase 1 and each residential unit has received a certificate of occupancy. Notwithstanding the foregoing, the District may issue other Bonds or debt obligations secured by Special Assessments levied within Pod 2 Phase 1 within the District, other than the Series 2026 Pod 2 Phase 1 Special Assessments, at any time provided the maximum amount of Special Assessments levied within Pod 2 Phase 1 within Assessment Area One taking into account the Assessment Area One Special Assessments, the Series 2026 Pod 2 Phase 1 Special Assessments and any future Special Assessments levied thereon shall not exceed $2,500.00 per each planned residential unit annually (which Special Assessments exclude early discount and collection charges). None of the foregoing shall preclude the imposition of Special Assessments or other non-ad valorem assessments on the Pod 2 Phase 1 lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. In addition, notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied within Pod 2 Phase 1 within Assessment Area One within the District, other than the Series 2026 Pod 2 Phase 1 Special Assessments at any time upon the written consent of the Majority Holders or at any time without any consent if such Special Assessments are levied on any lands within Pod 2 Phase 1 within Assessment Area One within the District which are not subject to the Series 2026 Pod 2 Phase 1 Special Assessments. The District or the District Manager on behalf of the District shall furnish the Trustee a written certificate at the time of issuance of any such other Bonds or debt obligations, upon which the Trustee may conclusively rely, to the effect that the limitations described above with respect to the issuance of such other Bonds or debt obligations have been met.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2026 Pod 2 Phase 1 Special Assessments and the Assessment Area Two Special Assessments without the consent of the Owners of the Series 2026 Pod 2 Bonds. The District will continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2026 Pod 2 Phase 1 Special Assessments and the Assessment Area Two

Special Assessments, on the same lands upon which the Series 2026 Pod 2 Phase 1 Special Assessments and Assessment Area Two 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 for more information.

Acquisition and Construction Account

The Fourth Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2026 Acquisition and Construction Account." Net proceeds of the Series 2026 Pod 2 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in the Fourth Supplemental Indenture, together with any moneys transferred to the Series 2026 Acquisition and Construction Account in the manner provided in the Fourth Supplemental Indenture. Such moneys in the Series 2026 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in the Indenture, and, upon disbursement, the District shall apply such moneys as provided for in the Indenture and the Acquisition Agreement.

Subject to the provisions of the Fourth Supplemental Indenture, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within the later of satisfaction of the Release Conditions #1, Release Conditions #2, and Release Conditions #3 (each as defined under the heading "– Reserve Account" herein) and written notice of the same has been given by the District Manager to the Trustee and the District, except for any moneys reserved therein for the payment of any costs of the Assessment Area One – Pod 2 Phase 1 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 One – Pod 2 Phase 1 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Pod 2 Bond Redemption Account. Subject to the provisions of the Fourth Supplemental Indenture, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of Release Conditions #1, Release Conditions #2, and Release Conditions #3. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached to the Fourth Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition.

In accordance with the provisions of the Indenture, the Series 2026 Pod 2 Bonds are payable solely from the Series 2026 Pledged Revenues. Except as provided below, anything in the Indenture to the contrary notwithstanding, the District will acknowledge that the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2026 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area One – Pod 2 Phase 1 Project or otherwise) without the consent of the Majority Holders except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area One – Pod 2 Phase 1 Project and payment is for such work, and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee under the Indenture, the Majority Holders shall provide the District and the Trustee an indemnification regarding such actions so directed. The District also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the District's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the District, and

the District will covenant not to enter into any contract regarding the Assessment Area One – Pod 2 Phase 1 Project from and after an Event of Default without the written direction of the Majority Holders. See "THE DEVELOPMENT – Developer Agreements" herein for more information regarding the Collateral Assignment and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information regarding the District's covenants.

Series 2026 Reserve Account

The Fourth Supplemental Indenture establishes a "Series 2026 Reserve Account" within the Debt Service Reserve Fund for the Series 2026 Pod 2 Bonds. The Series 2026 Reserve Account will, at the time of delivery of the Series 2026 Pod 2 Bonds, be funded from a portion of the net proceeds of the Series 2026 Pod 2 Bonds in the amount of the initial Series 2026 Reserve Requirement. The "Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2026 Pod 2 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2026 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2026 Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Pod 2 Bonds. Upon satisfaction of Release Conditions #3, the Series 2026 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Pod 2 Bonds. If a portion of the Series 2026 Pod 2 Bonds are subject to extraordinary mandatory redemption as the result of a Prepayment of Series 2026 Pod 2 Phase 1 Special Assessments or from funds on deposit in the Series 2026 Acquisition and Construction Account after completion of the Assessment Area One – Pod 2 Phase 1 Project (as further described in the Fourth Supplemental Indenture), the Reserve Requirement shall be reduced in accordance with the terms of the Fourth Supplemental Indenture. Any amount in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Pod 2 Bonds be used to pay principal of and interest on the Series 2026 Pod 2 Bonds at that time. The initial Series 2026 Reserve Requirement shall be equal to $_____.

"Release Conditions #1" shall mean collectively (i) the outstanding principal portion of the Series 2026 Pod 2 Phase 1 Special Assessments have been assigned to the lots within Pod 2 Phase 1 within Assessment Area One within the District that have been developed and platted or such lands within Assessment Area One that have been conveyed to homebuilders, either as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) 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.

"Release Conditions #2" shall mean collectively (i) all of the principal portion of the Series 2026 Pod 2 Phase 1 Special Assessments have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) 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.

"Release Conditions #3" shall mean collectively (i) all planned homes subject to the Series 2026 Pod 2 Phase 1 Special Assessments have each received a certificate of occupancy, (ii) all of the principal portion of the Series 2026 Pod 2 Phase 1 Special Assessments has been assigned to such homes, and (iii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer, prior to the Completion Date, any excess therein above the Reserve Requirement for the Series 2026 Pod 2 Bonds caused by investment earnings to the Series 2026 Acquisition and Construction Account and after the Completion Date to the Series 2026 Revenue Account in accordance with the Fourth Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Pod 2 Bonds to the Series 2026 General Redemption Subaccount of the Series 2026 Pod 2 Bond Redemption Account if, as a result of the application of the provisions of the Master Indenture relating to remedies in Events of Default, the proceeds received from lands sold subject to the Series 2026 Pod 2 Phase 1 Special Assessments and applied to redeem a portion of the Series 2026 Pod 2 Bonds are less than the principal amount of the Series 2026 Pod 2 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 Series 2026 Pod 2 Phase 1 Special Assessments relating to the benefited property of such landowner within Pod 2 Phase 1 within Assessment Area One 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 Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Pod 2 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Pod 2 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Pod 2 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 #1, Release Conditions #2, or Release Conditions #3, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount deposited in the Series 2026 Acquisition and Construction Account to the Person or Persons designated in a requisition attached as an exhibit to the Fourth Supplemental Indenture submitted to the District by the Developer which requisition shall be executed by the District and the Consulting Engineer and shall be submitted to the Trustee by the District, or in a previously submitted properly executed requisition, all or a portion of which remains unfunded ("Unfunded Requisition"). Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the Assessment Area One – Pod 2 Phase 1 Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account and the Trustee has on file one or more properly executed Unfunded Requisitions. In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Pod 2 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1, Release Conditions #2, or Release Conditions #3, as evidenced by a written certificate of the District Manager delivered to the District and the Trustee stating

that Release Conditions #1, Release Conditions #2 or Release Conditions #3 have been satisfied and setting forth the amount of the new Series 2026 Reserve Requirement, the Trustee shall without further direction reduce the Series 2026 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Pod 2 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1, or twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Pod 2 Bonds as calculated by the District Manager upon satisfaction of Release Conditions #2, or ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds as calculated by the District Manager upon satisfaction of Release Conditions #3. The excess amount in the Series 2026 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 or Release Conditions #3 shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption from funds transferred to the Series 2026 General Redemption Subaccount from the Series 2026 Acquisition and Construction Account upon completion of the Assessment Area One – Pod 2 Phase 1 Project, the District, or the District Manager on behalf of the District, shall calculate the Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any resulting excess in the Series 2026 Reserve Account, based on the Reserve Requirement calculated by the District Manager, toward such extraordinary mandatory redemption.

It shall be an Event of Default under the Master Indenture if at any time the amount in the Series 2026 Reserve Account established under the Fourth Supplemental Indenture is less than the Series 2026 Reserve Requirement for such Series 2026 Reserve Account as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements of the Series 2026 Pod 2 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Application of the Series 2026 Pledged Revenues

The Fourth Supplemental Indenture establishes a "Series 2026 Revenue Account" within the Revenue Fund for the Series 2026 Pod 2 Bonds. Series 2026 Pod 2 Phase 1 Special Assessments (except for Prepayments of Series 2026 Pod 2 Phase 1 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2026 Prepayment Subaccount), shall be deposited by the Trustee into the Series 2026 Revenue Account and applied as set forth in the Fourth Supplemental Indenture. Pursuant to the Fourth Supplemental Indenture, the Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Pod 2 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Pod 2 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2028, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the

principal amount of Series 2026 Pod 2 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2026 Pod 2 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Pod 2 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Pod 2 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Pod 2 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Pod 2 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2026 Pod 2 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Pod 2 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in any Series Accounts within the Debt Service Fund and any Series Accounts within the Bond Redemption Fund only in Government Obligations and certain types of securities described in the definition of Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in any Series Accounts within the Debt Service Reserve Fund in Investment Securities All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Master 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 the related Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than

the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

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 each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established under the 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. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information.

Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person

For purposes of the following provisions of the Master Indenture, the Series 2026 Pod 2 Bonds secured by and payable from Series 2026 Pod 2 Phase 1 Special Assessments levied against property owned by any Insolvent Taxpayer (as defined below) are collectively referred to herein as the "Affected Bonds" and the Series 2026 Pod 2 Phase 1 Special Assessments levied against any Insolvent Taxpayer's property and pledged under the Fourth Supplemental 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 (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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, will agree 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 agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing under 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 Series 2026 Pod 2 Phase 1 Special Assessments relating to the Series 2026 Pod 2 Bonds Outstanding whether such claim is pursued by the District or the Trustee.

Events of Default and Remedies

The Master Indenture will provide that each of the following shall be an "Event of Default" under the Master Indenture with respect to the Series 2026 Pod 2 Bonds:

(a) if payment of any installment of interest on any Series 2026 Pod 2 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026 Pod 2 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

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

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2026 Pod 2 Bond issued pursuant to the Indenture, and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2026 Pod 2 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 any Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Pod 2 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District Lands upon which the Series 2026 Pod 2 Phase 1 Special Assessments are levied to secure the Series 2026 Pod 2 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days of when due.

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

No Series 2026 Pod 2 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default with respect to the Series 2026 Pod 2 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2026 Pod 2 Bonds pursuant Article VIII of the Master Indenture shall occur unless all of the Series 2026 Pod 2 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2026 Pod 2 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2026 Pod 2 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the aggregate principle amount of the Outstanding Series 2026 Pod 2 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2026 Pod 2 Bonds, including, without limitation, the right to require the District

to carry out any agreements with, or for the benefit of, the Series 2026 Pod 2 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 Pod 2 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2026 Pod 2 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2026 Pod 2 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2026 Pod 2 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 applicable 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 Outstanding Series 2026 Pod 2 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the applicable Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the applicable provisions of the Indenture.

No Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Series 2026 Pod 2 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in such Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

As noted in "THE DISTRICT – Outstanding Bond Indebtedness", the Series 2026 Pod 2 Bonds will be secured by the Series 2026 Pod 2 Phase 1 Special Assessments which will be assigned to lands within Pod 2 Phase 1. Such lands are also subject to the special assessments securing a portion of the Series 2024 Bonds. The Series 2026 Pod 2 Bonds and the Series 2024 Bonds are separately secured under separate supplemental indentures. An Event of Default under, or the exercise of remedies against, the Series 2024 Bonds could adversely affect the holders of the Series 2026 Pod 2 Bonds.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Pod 2 Bonds is the collection of Series 2026 Pod 2 Phase 1 Special Assessments imposed on the assessable lands in Pod 2 Phase 1 within Assessment Area One specially benefited by the Assessment Area One – Pod 2 Phase 1 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Series 2026 Pod 2 Phase 1 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the St. Lucie County Tax Collector ("Tax Collector") or the St. Lucie County Property Appraiser (the "Property Appraiser") to

comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Pod 2 Phase 1 Special Assessments during any year. Such delays in the collection of Series 2026 Pod 2 Phase 1 Special Assessments, or complete inability to collect the Series 2026 Pod 2 Phase 1 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 the Series 2026 Pod 2 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2026 Pod 2 Phase 1 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Pod 2 Bonds.

For the Series 2026 Pod 2 Phase 1 Special Assessments to be valid, the Series 2026 Pod 2 Phase 1 Special Assessments must meet two requirements: (1) the benefit from the Assessment Area One – Pod 2 Phase 1 Project to the lands subject to the Series 2026 Pod 2 Phase 1 Special Assessments must exceed or equal the amount of the Series 2026 Pod 2 Phase 1 Special Assessments, and (2) the Series 2026 Pod 2 Phase 1 Special Assessments must be fairly and reasonably allocated across all such benefited properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2026 Pod 2 Phase 1 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, with respect to any assessable lands which have not yet been platted, or subject to replat, or platted lands still owned by the Land Bank, unless the Trustee, at the direction of the Majority Holders, directs the District otherwise, or when the timing for using the Uniform Method of Collection afforded by Chapter 197.3632, Florida Statutes (the "Uniform Method"), will not yet allow for using such method, the District will directly issue annual bills to landowners requiring payment of the Series 2026 Pod 2 Phase 1 Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto. As lands are platted and sold, the Series 2026 Pod 2 Phase 1 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes. See also "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information on the use of the Uniform Method.

Direct Billing and Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2026 Pod 2 Phase 1 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Pod 2 Phase 1 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2026 Pod 2 Phase 1 Special Assessments and the ability to foreclose the lien of such Series 2026 Pod 2 Phase 1 Special Assessments upon the failure to pay such Series 2026 Pod 2 Phase 1 Special Assessments may not be readily available or may be limited because

enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2026 Pod 2 Phase 1 Special Assessments. See "BONDHOLDER'S RISKS."

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2026 Pod 2 Phase 1 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Pod 2 Phase 1 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2026 Pod 2 Phase 1 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2026 Pod 2 Phase 1 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2026 Pod 2 Phase 1 Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Pod 2 Phase 1 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Pod 2 Phase 1 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Pod 2 Bonds.

Under the Uniform Method, if the Series 2026 Pod 2 Phase 1 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Pod 2 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Pod 2 Phase 1 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2026 Pod 2 Phase 1 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due

under the Assessment Proceedings to discharge the lien of the Series 2026 Pod 2 Phase 1 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Pod 2 Phase 1 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 Pod 2 Phase 1 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 Pod 2 Phase 1 Special Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the Clerk of the 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 above.

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

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

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

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

If there are no bidders at the public sale, the Clerk of the Circuit Court of the County shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, accrued taxes, and liens of any nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 Pod 2 Phase 1 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Pod 2 Phase 1 Special Assessments, which are the primary source of payment of the Series 2026 Pod 2 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Pod 2 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 Pod 2 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Pod 2 Bonds and have the ability to

bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Pod 2 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2026 Pod 2 Bonds.

Concentration of Land Ownership

As of the date hereof, the Land Bank owns all of the assessable lands within Pod 2 Phase 1 within Assessment Area One, which are the lands that will be subject to the Series 2026 Pod 2 Phase 1 Special Assessments securing the Series 2026 Pod 2 Bonds. Payment of the Series 2026 Pod 2 Phase 1 Special Assessments is primarily dependent upon their timely payment by the Land Bank and the other future landowners in Pod 2 Phase 1 within Assessment Area One. Non-payment of the Series 2026 Pod 2 Phase 1 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2026 Pod 2 Bonds. See "THE DEVELOPER AND THE LAND BANK" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Land Bank or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Pod 2 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Land Bank(and any other landowner to pay the Series 2026 Pod 2 Phase 1 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Pod 2 Phase 1 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Pod 2 Phase 1 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Pod 2 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2026 Pod 2 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Pod 2 Phase 1 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 Pod 2 Phase 1 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Pod 2 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2026 Pod 2 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See

"SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS – Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2026 Pod 2 Phase 1 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Pod 2 Bonds is the timely collection of the Series 2026 Pod 2 Phase 1 Special Assessments. The Series 2026 Pod 2 Phase 1 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 Land Bank or subsequent landowners will be able to pay the Series 2026 Pod 2 Phase 1 Special Assessments or that they will pay such Series 2026 Pod 2 Phase 1 Special Assessments even though financially able to do so. Neither the Land Bank nor any other subsequent landowners have any personal obligation to pay the Series 2026 Pod 2 Phase 1 Special Assessments. Neither the Land Bank nor any subsequent landowners are guarantors of payment of any Series 2026 Pod 2 Phase 1 Special Assessments, and the recourse for the failure of the Land Bank or any subsequent landowner to pay the Series 2026 Pod 2 Phase 1 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2026 Pod 2 Phase 1 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2026 Pod 2 Phase 1 Special Assessments may ultimately depend on the market value of the land subject to the Series 2026 Pod 2 Phase 1 Special Assessments. While the ability of the Land Bank or subsequent landowners to pay the Series 2026 Pod 2 Phase 1 Special Assessments is a relevant factor, the willingness of the Land Bank or subsequent landowners to pay the Series 2026 Pod 2 Phase 1 Special Assessments, which may also be affected by the value of the land subject to the Series 2026 Pod 2 Phase 1 Special Assessments, is also an important factor in the collection of Series 2026 Pod 2 Phase 1 Special Assessments. The failure of the Land Bank or subsequent landowners to pay the Series 2026 Pod 2 Phase 1 Special Assessments could render the District unable to collect delinquent Series 2026 Pod 2 Phase 1 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026 Pod 2 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 CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE – POD 2 PHASE 1 PROJECT – Development Approvals" and "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of Pod 2 Phase 1 within Assessment Area One and the likelihood of timely payment of principal and interest on the Series 2026 Pod 2 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2026 Pod 2 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or

received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2026 Pod 2 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 Pod 2 Phase 1 within Assessment Area One.

The value of the lands subject to the Series 2026 Pod 2 Phase 1 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Pod 2 Bonds. The Series 2026 Pod 2 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 Pod 2 Phase 1 within Assessment Area One 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 Land Bank. Moreover, the Land Bank has the right to modify or change plans for development of Pod 2 Phase 1 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 within Pod 2 Phase 1 to pay the Series 2026 Pod 2 Phase 1 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Pod 2 Phase 1 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 anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Pod 2 Phase 1 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Pod 2 Phase 1 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Pod 2 Phase 1 Special Assessment, even though

the landowner is not contesting the amount of the Series 2026 Pod 2 Phase 1 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2026 Pod 2 Bonds

The Series 2026 Pod 2 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Pod 2 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2026 Pod 2 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Pod 2 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Pod 2 Bonds, depending on the progress of development of the Development and the lands within Pod 2 Phase 1 within Assessment Area One, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2026 Pod 2 Phase 1 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2026 Pod 2 Bonds because of the moneys on deposit in the Series 2026 Reserve Account. The ability of moneys on deposit in the Series 2026 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2026 Pod 2 Phase 1 Special Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Series 2026 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Fourth Supplemental Indenture. Moneys on deposit in the Series 2026 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2026 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2026 Pod 2 Phase 1 Special Assessments, the moneys on deposit in the Series 2026 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2026 Pod 2 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Pod 2 Phase 1 Special Assessments in order to provide for the replenishment of the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS – Series 2026 Reserve Account" herein for more information about the Series 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Pod 2 Phase 1 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to

fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2026 Pod 2 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2026 Pod 2 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

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

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

legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 Pod 2 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2026 Pod 2 Bonds are advised that, if the IRS does audit the Series 2026 Pod 2 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Pod 2 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Pod 2 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Pod 2 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Pod 2 Bonds would adversely affect the availability of any secondary market for the Series 2026 Pod 2 Bonds. Should interest on the Series 2026 Pod 2 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Pod 2 Bonds be required to pay income taxes on the interest received on such Series 2026 Pod 2 Bonds and related penalties, but because the interest rate on such Series 2026 Pod 2 Bonds will not be adequate to compensate Owners of the Series 2026 Pod 2 Bonds for the income taxes due on such interest, the value of the Series 2026 Pod 2 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2026 POD 2 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 POD 2 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 POD 2 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 POD 2 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 POD 2 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 DEFINED HEREIN).

Loss of Exemption from Securities Registration

The Series 2026 Pod 2 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future

determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2026 Pod 2 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2026 Pod 2 Bonds would need to ensure that subsequent transfers of the Series 2026 Pod 2 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Pod 2 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Pod 2 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Pod 2 Bonds. Prospective purchasers of the Series 2026 Pod 2 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. On November 3, 2026, State voters approved Amendment 3 to the State Constitution, effective January 1, 2027, which, among other things, increases the homestead exemption for non-school ad valorem taxes, reduces the annual cap on assessment increases for non-homestead property, and limits the use of ad valorem tax revenues by counties and municipalities. Amendment 3 relates to ad valorem taxation and does not limit the District's ability to levy non-ad valorem special assessments or to collect them pursuant to the Uniform Method. However, it is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2026 Pod 2 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 One – Pod 2 Phase 1 Project will exceed the net proceeds from the Series 2026 Pod 2 Bonds. There can be no assurance, in the event the Developer 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 One – Pod 2 Phase 1 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS – Additional Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area One – Pod 2 Phase 1 Project and the remaining development work associated with Pod 2 Phase 1 regardless of the insufficiency of proceeds from the Series 2026 Pod 2 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER AND THE LAND BANK" herein for more information.

There are no assurances that the Assessment Area One – Pod 2 Phase 1 Project and any other remaining development work associated with Pod 2 Phase 1 within Assessment Area One will be completed. Further, even if development of Pod 2 Phase 1 within Assessment Area One is completed, there are no assurances that all of the planned homes will be constructed and sold within Pod 2 Phase 1 within Assessment Area One. See "THE DEVELOPER" herein for more information.

Pandemics and Other Public Health Emergencies

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

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2026 Pod 2 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Pod 2 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2026 Pod 2 Phase 1 Special Assessments by the Land Bank or subsequent owners of the property within Pod 2 Phase 1 within Assessment Area One. Any such redemptions of the Series 2026 Pod 2 Bonds would be at the principal amount of such Series 2026 Pod 2 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Pod 2 Bonds may not realize their anticipated rate of return on the Series 2026 Pod 2 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2026 Pod 2 Bonds. See "DESCRIPTION OF THE SERIES 2026 POD 2 BONDS – Redemption Provisions," "– Purchase of Series 2026 Pod 2 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS – Prepayment of Series 2026 Pod 2 Phase 1 Special Assessments" herein for more information.

Payment of Series 2026 Pod 2 Phase 1 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 Pod 2 Phase 1 within Assessment Area One of the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Pod 2 Phase 1 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	Series 2026 Pod 2 Bonds
Par Amount	$_____
[Original Issue Premium/Discount]	_____
Total Sources	$_____
Use of Funds	
Deposits to Series 2026 Acquisition and Construction Account	$_____
Deposits to Series 2026 Interest Account[(1)]	_____
Deposits to Series 2026 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount[(2)]	_____
Total Uses	$_____

(1) Interest is capitalized through at least May 1, 2027.
(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Pod 2 Bonds.

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DEBT SERVICE REQUIREMENTS FOR THE SERIES 2026 POD 2 BONDS

The following table sets forth the scheduled debt service on the Series 2026 Pod 2 Bonds:

Year Ended November 1	Series 2026 Pod 2 Bonds Principal	Interest	Total

THE DISTRICT

General Information

The District was established by Ordinance No. 22-030 enacted by the Board of County Commissioners of St. Lucie County, Florida (the "County") on November 1, 2022 and effective on November 16, 2022, as amended by Ordinance No. 24-015 enacted by the Board of County Commissioners of the County on May 7, 2024 and effective on May 13, 2024, and as further amended by Ordinance No. 25-009 enacted by the Board of County Commissioners of the County on July 1, 2025 and effective on July 14, 2025 (collectively, the "Ordinance"), under the provisions of the Act. The boundaries of the District include approximately 3,230 gross acres of land (the "District Lands"). The District Lands lie just south of the C-24 Canal and northwest of the Glades Cut Off Road and Range Line Road intersection, approximately five miles west of Interstate-95 and eight miles west of the Florida Turnpike. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

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

Among other provisions, the Act gives the District's Board of Supervisors (the "Board"), as its governing body, the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure 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; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for

enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2026 Pod 2 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 are appointed in the Ordinance. Within 90 days after formation of the District, an election is required to be held pursuant to which new Supervisors are elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

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

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.

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

Name	Title	Term Expires
William Fife*	Chairman	November 2030
Jon Seifel*	Vice Chairman	November 2030
Richard Bruce*	Assistant Secretary	November 2028
Josh Long*	Assistant Secretary	November 2028
Luis Carcamo*	Assistant Secretary	November 2028

* Employee of, or affiliated with, the Master Developer.

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as defined herein). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Mills, Short & Associates, LLC, Vero Beach, Florida, as Consulting Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant (as defined herein) and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2026 Pod 2 Bonds.

Outstanding Bond Indebtedness

Non-Overlapping Bond Indebtedness

The District previously issued its Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project) (the "Series 2025 Bonds") on July 10, 2025, in the original aggregate principal amount of $24,700,000, all of which was outstanding as of October 13, 2026. The Series 2025 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 Pod 2 Phase 1 that are subject to the Series 2026 Pod 2 Phase 1 Special Assessments securing the Series 2026 Pod 2 Bonds.

The District previously issued its Special Assessment Bonds, Series 2026 (Assessment Area Two – Pod 6 Phase 1 Project) (the "Series 2026 Pod 6 Bonds") on May 20, 2026, in the original aggregate principal amount of $4,570,000, all of which was outstanding as of October 13, 2026. The Series 2026 Pod 6 Bonds are secured by the special assessments assigned to the lands within Pod 6 Phase 1 within Assessment Area Two of the District, which are separate and distinct from the lands within Pod 2 Phase 1 that are subject to the Series 2026 Pod 2 Phase 1 Special Assessments securing the Series 2026 Pod 2 Bonds.

Overlapping Bond Indebtedness

The District previously issued its Special Assessment Bonds, Series 2024 (Assessment Area One – Master Offsite 2024 Project) (the "Series 2024 Bonds") on May 14, 2024, in the original aggregate principal amount of $13,815,000, of which $13,640,000 was outstanding as of October 13, 2026. The Series 2024 Bonds are secured by the special assessments assigned to the lands within Assessment Area One of the District (the "Assessment Area One Special Assessments"), which lands include the lands within Pod 2 Phase 1 that are subject to the Series 2026 Pod 2 Phase 1 Special Assessments securing the Series 2026 Pod

2 Bonds. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information. The Series 2026 Pod 2 Bonds and the Series 2024 Bonds are separately secured under separate supplemental indentures. An Event of Default under, or the exercise of remedies against, the Series 2024 Bonds could adversely affect the Series 2026 Pod 2 Bonds.

THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE – POD 2 PHASE 1 PROJECT

Overview

A Master Engineer's Report dated March 14, 2024 (the "Master Engineer's Report"), was prepared by Thomas Engineering Group, LLC, which has been supplemented and in particular with respect to the Series 2026 Pod 2 Bonds by the Supplemental Engineer's Report (Assessment Area One – Pod 2 Phase 1 Project – KHOV), dated October 28, 2026 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report") prepared by Mills, Short & Associates, LLC (the "Consulting Engineer"). The Engineer's Report is attached hereto as Appendix C.

The Engineer's Report sets forth certain public infrastructure improvements necessary for the development of approximately 7,153 residential units ultimately planned for the Development (the "Capital Improvement Plan"). The Master Engineer's Report estimated the total cost of the Capital Improvement Plan to be $124,842,240 for master infrastructure improvements and $351,500,000 for Neighborhood Infrastructure.

The Development is being broken into multiple pods, labeled as Pod 1, Pod 2, Pod 3, Pod 4A, Pod 4B, Pod 5, Pod 6, Pod 7, Pod 8, Pod 9, Pod 10, and Pod 11. All of the pods are currently within the boundaries of the District. Multiple assessment areas have been created to facilitate the District's development and financing plans. The first assessment area is composed of Pods 1, 2, 7 and 8 ("Assessment Area One"), which contains approximately 656 acres of land that are planned for 1,780 residential units. The second assessment area is composed of Pods 3, 5 and 6 ("Assessment Area Two"), which contains approximately 1,348.74 acres of land that are planned for 3,059 residential units. The remaining land planned for the Development consists of Pods 4A and 4B, which are planned for an additional 1,287 units and are expected to be developed and financed in the future, and Pods 9, 10, 11 and 12, which are currently planned for multi-family uses.

Update on the Development

The master infrastructure necessary to provide access to the Development and land development is being phased, starting with offsite roadways which provide access to the Development. The Master Developer is installing certain offsite and master infrastructure improvements and pod purchasers will be responsible for installing parcel-specific infrastructure improvements within the Development. The District previously issued its Series 2024 Bonds and Series 2025 Bonds to finance certain portions of the master infrastructure associated with the Development. Such bonds are secured by special assessments levied on Assessment Area One and Assessment Area Two, respectively. The District subsequently issued its Series 2026 Pod 6 Bonds to finance a portion of the public infrastructure necessary to develop the District Lands within Pod 6 Phase 1 within Assessment Area Two, which are secured by special assessments levied on the land in Pod 6 Phase 1 within Assessment Area Two. The District also anticipates issuing multiple series of neighborhood infrastructure (or parcel) bonds in the future, including neighborhood infrastructure bonds associated with future phases of land development for Pod 2. Such bonds will be secured by special assessments on lands within Pod 2 which are separate and distinct from the Pod 2 Phase 1 lands which secure the Series 2026 Pod 2 Bonds. The District also intends to issue additional bonds for master infrastructure for lands outside of Assessment Area One and Assessment Area Two.

2024 Project

The first portion of the Capital Improvement Plan to be constructed and financed was the Crosstown Parkway, which was financed in part from proceeds from the Series 2024 Bonds. Crosstown Parkway is a 2.5-mile road running east/west from I-95 which provides roadway access to the Development via Rangeline Road. Construction of Crosstown Parkway is complete.

2025 Project

The second portion of the Capital Improvement Plan to be constructed and financed was (i) a portion of the construction of Rangeline Road, a four lane expansion with storm water management improvements from Crosstown Parkway to Glades Cut Off Road, (ii) a portion of the construction of the 2.7 mile internal spine that will run through the Development, (iii) the construction of a new two lane Prominence Way road with storm water management improvements north of Glades Road for approximately 0.8 miles to the entrance of the Development, and (iv) related master utilities and stormwater management improvements, which improvements were financed in part from proceeds from the Series 2025 Bonds.

The first phase of Rangeline Road construction to the north is complete. The first phase of Rangeline Road construction to the south is underway with completion expected by December 2026.

The approximately 2.7-mile internal spine road that will run through the Development is substantially complete. Construction of Prominence Way is substantially complete. Construction of the master utility and stormwater improvements mentioned above is complete.

Assessment Area One

All 1,780 lots planned for Assessment Area One have closed with homebuilders (or their landbanks). Pod 1 is planned for 552 units. Taylor Morrison closed on the land within Pod 1 in February 2026. Pod 2 is planned for 679 units. The Developer and the Land Bank closed on the land within Pod 2 in March 2026. Pod 7 is planned for 373 units. Meritage closed on the land within Pod 7 in March 2026. Pod 8 is planned for 176 units. Meritage closed on the land comprising Pod 8 in March 2026. Development is underway in Pods 1, 2, 7 and 8.

Assessment Area Two

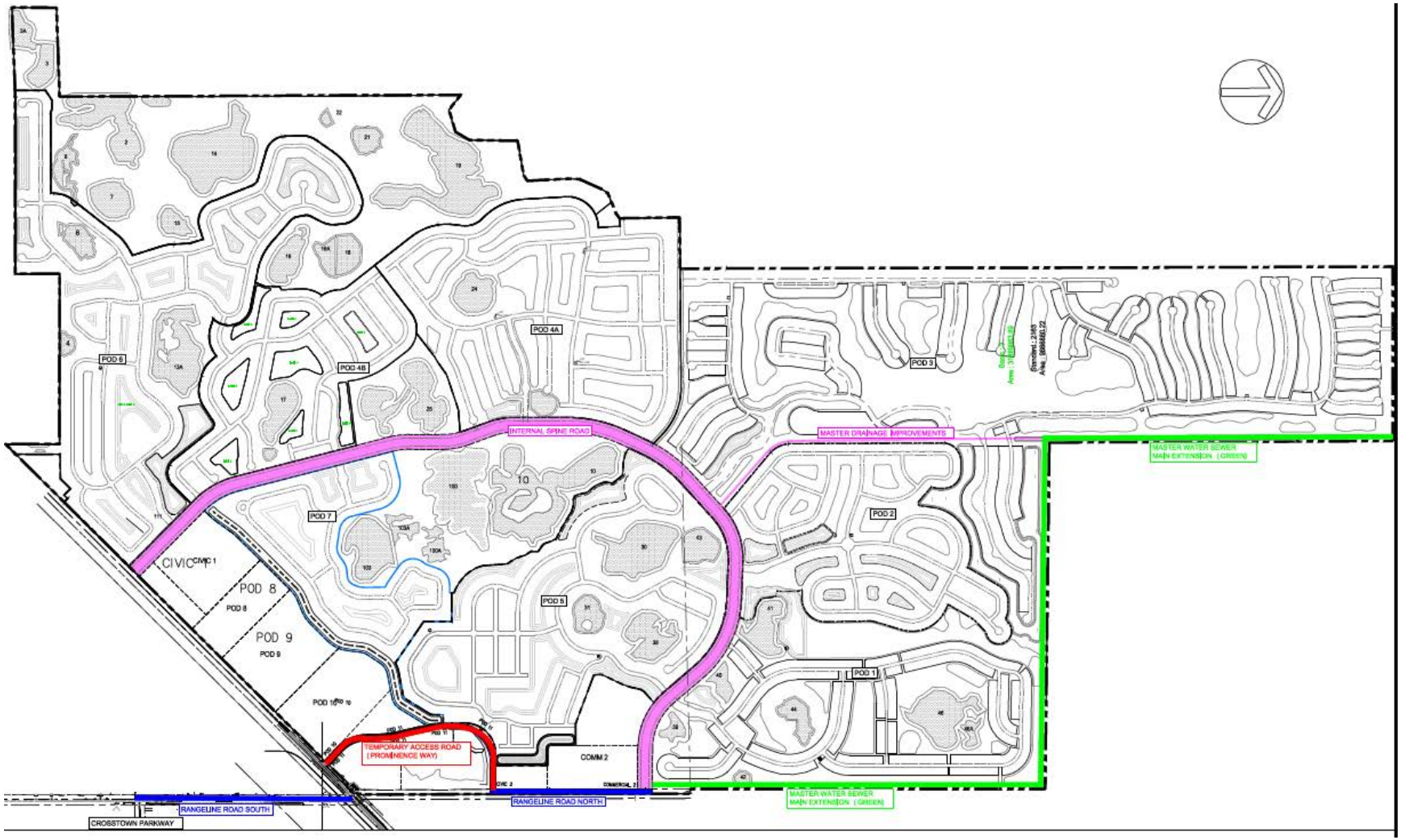
All 3,059 lots planned for Assessment Area Two are under contract with homebuilders. Pod 3 is planned for 1,221 units. Taylor Morrison closed on the land within Pod 3 in February 2026. Pod 5 is planned for 838 units. A Kolter related affiliate, Solaeris Pod 5 LLC, closed on the land within Pod 5 in October 2026, and has entered into a lot purchase agreement with NVR for the sale of all 838 lots to be delivered upon development completion in a series of takedowns. Pod 6 is planned for 1,000 units. Dream Finders Homes' land bank closed on Phases 1 and 2 of Pod 6, which phases are planned for 519 lots, in March 2026. An affiliate of Dream Finders Homes closed on Phases 3 and 4 of Pod 6, which phases are planned for 481 lots, on March 6, 2026. Development is underway in Pods 3 and 6 and is expected to commence in Pod 5 in the fourth quarter of 2026.

Future Assessment Areas

The remaining land planned for the Development consists of Pods 4A and 4B, which are planned for an additional 1,287 units and are expected to be developed and financed in the future, and Pods 9, 10, 11 and 12, which are currently planned for multi-family uses. Approximately 673 of the 1,287 lots planned within Pods 4A and 4B are under contract with homebuilders, which include Perry Homes for Pod 4A and Pulte for Pod 4B.

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The following map shows some of the improvements necessary for delivery of pods.



Set forth on the following page are some recent pictures of the District Lands.





Pod 2 Phase 1

Pod 2, which is located within Assessment Area One, is planned to contain approximately 679 residential units. Land development associated with Pod 2 is being phased. The first phase of land development in Pod 2 consists of approximately 80.5 acres of land which are planned to contain 202 residential units ("Pod 2 Phase 1") The remaining phases of land development consist of approximately 119.5 acres of land which are planned to contain an additional 477 lots which will be developed and financed in the future.

The Supplemental Engineer's Report sets forth the parcel specific infrastructure improvements necessary for the development of Pod 2 Phase 1 (the "Assessment Area One – Pod 2 Phase 1 Project"). The Consulting Engineer, in the Supplemental Engineer's Report, estimated the total cost of the Assessment Area One – Pod 2 Phase 1 Project to be $12,485,000 as set forth below and in the Supplemental Engineer's Report attached hereto as Appendix C. The Supplemental Engineer's Report also estimated the private development costs associated with Pod 2 Phase 1 to be $11,237,600.

Improvement	Estimated Private Cost	Estimated CDD Cost
Roadway	$2,500,000	--
Earthwork and Stormwater Management System	850,000	$1,500,000
Water and Wastewater Systems	--	2,850,000
Differential Cost of Undergrounding of Conduit	--	500,000
Amenity	7,200,000	--
Perimeter Hardscaping, Landscaping, Irrigations	--	5,176,000
Conservation Areas	N/A	40,000
Professional Services	800,000	150,000
Contingency	1,135,000	1,021,600
TOTAL	**$12,485,000**	**$11,237,600**

Land development associated with Pod 2 Phase 1 has commenced and is expected to be completed by April 2027. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

The Series 2026 Pod 2 Bonds are being issued to finance a portion of the neighborhood infrastructure for the 202 planned lots in Pod 2 Phase 1. The District previously issued its Series 2024 Bonds to finance certain portions of the Master Infrastructure for Assessment Ara One, which includes the lands in Pod 2 Phase 1. The Serie 2026 Pod 2 Bonds will be secured by the Series 2026 Pod 2 Phase 1 Special Assessments which are being levied on the same lands subject to the Assessment Area One Special Assessments that secure the Series 2024 Bonds.

The total expected cost to install the parcel specific infrastructure improvements associated with the 202 lots planned for Pod 2 Phase 1 is approximately $16,522,600 (which amount excludes the Amenity (as defined herein)). As of October 23, 2026, approximately $2,695,372 has been spent toward hard and soft costs associated with Pod 2 Phase 1. Available net proceeds from the Series 2026 Pod 2 Bonds will be approximately $2.7 million* and used for the construction and/or acquisition of a portion of the Assessment Area One – Pod 2 Phase 1 Project from the Developer. The Developer will enter into a Completion Agreement that will obligate the Developer to complete the Assessment Area One – Pod 2 Phase 1 Project and the remaining development work associated with Pod 2 Phase 1. See "THE DEVELOPMENT –

* Preliminary, subject to change.

Development Plan/Status" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Pursuant to the Fourth Supplemental Indenture, Special Assessments for bond debt (including the Assessment Area One Special Assessments, the Series 2026 Pod 2 Phase 1 Special Assessments, and the Special Assessments securing any additional bonds) may not exceed $2,500 per each planned residential unit (which amount excludes early discount and collection charges). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS – Additional Obligations" herein for more information.

The District anticipates issuing approximately $12,500,000 in additional bonds in the future to finance master infrastructure, which bonds will be secured by special assessments levied on lands separate and distinct from the Assessment Area One lands and the Assessment Area Two lands. The District also anticipates issuing multiple series of neighborhood infrastructure bonds in the future, including neighborhood infrastructure bonds associated with future phases of land development for Pod 2. Such bonds will be secured by special assessments on lands within Pod 2 which are separate and distinct from the Pod 2 Phase 1 lands which are subject to the Series 2026 Pod 2 Phase 1 Special Assessments which secure the Series 2026 Pod 2 Bonds.

Development Approvals

Pursuant to the final site plan approvals for the lands in Assessment Area One, certain improvements and conditions are required to be completed prior to the issuance of certain approvals. These include, but are not limited to, the following: (i) completion of the spine road prior to the first certificate of occupancy being issued, (ii) completion of temporary internal road and portion of Rangeline Road from Glades Cut Off Road to Loop Road prior to first certificate of occupancy being issued, (iii) connection of Loop Road to the Glades Cut Off Road prior to issuance of the 200th residential building permit, (iv) removal of specified invasive species, and (v) completion of recreational facilities prior to building permits being issued for more than 40% of lots in each Pod. As discussed above, the road requirements in (i), (ii) and (iii) are all expected to be completed in January 2027. The removal of invasive species set forth in (iv) is expected to be completed by the end of 2026. As set forth in "THE DEVELOPMENT – Amenities", the recreational amenities set forth in (v) are expected to be completed in December 2028 before the 40% requirement is expected to be reached.

Pursuant to the Conceptual Environmental Resources Permit issued by the Southwest Florida Water Management District, a portion of the lands in Development, including lands in Assessment Area One, was required to be dedicated for conservations areas, along with certain other requirements. The required dedication has been made with the remaining requirements and conveyance of title expected in the ordinary course.

The Master Developer has entered into Mitigation Agreements with both the City of Port St. Lucie and the County. Pursuant to these agreements, the Master Developer is required to construct certain road improvements to obtain building permits. As trip counts increase above certain thresholds, the agreement provides for additional required improvements. All of these improvements were included within the District's Capital Improvement Plan for the Series 2024 Bonds and Series 2025 Bonds and the Master Developer entered into a completion agreement for such improvements in connection with the issuance of the Series 2025 Bonds. It is anticipated that all such improvements will be completed by the Master Developer in the ordinary course. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Additionally, the Master Developer has entered into a development agreement with the St. Lucie County School District in August 2024, which, along with County Ordinance 2023-15, requires that the Master Developer deliver developed land of approximately 25 acres each within the Development for up to two K-8 schools. Pursuant to the terms of the development agreement the first site is to be donated before the earlier of the 2,500th certificate of occupancy or December 31, 2026, and the second site before the earlier of the 5,000th certificate of occupancy or December 31, 2031. The Master Developer has set aside the land and anticipates delivering to the St. Lucie County School District when requested.

The Consulting Engineer has indicated that all necessary regulatory approvals to construct the Assessment Area One – Pod 2 Phase 1 Project as set forth in the Engineer's Report have been obtained or are reasonably expected to be obtained in due course. See "APPENDIX C: ENGINEER'S REPORT" attached hereto and "THE DEVELOPMENT – Development Approvals" herein for more information. See also See "BONDHOLDERS' RISKS – Regulatory and Environmental Risks" herein.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Amended and Restated Master Special Assessment Methodology Report dated January 16, 2025 (the "Master Assessment Methodology"), as supplemented by the Preliminary Fourth Supplemental Special Assessment Methodology Report dated October 30, 2026 (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"), which allocates the Series 2026 Pod 2 Phase 1 Special Assessments to certain lands within Pod 2 Phase 1 within Assessment Area One within the District, has been prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2026 Pod 2 Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2026 Pod 2 Phase 1 Special Assessments will be first liens on the assessable lands within Pod 2 Phase 1 within Assessment Area One within the District against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

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As set forth in the Assessment Methodology, the Series 2026 Pod 2 Phase 1 Special Assessments are initially being levied on the approximately 80.5 gross acres constituting Pod 2 Phase 1. As platting within Pod 2 Phase 1 occurs, the Series 2026 Pod 2 Phase 1 Special Assessments will be assigned to the 202 lots planned for Pod 2 Phase 1 on a first platted, first assigned basis, as set forth in the Assessment Methodology attached hereto. In addition, Pod 2 is within the boundaries of Assessment Area One and is additionally subject to the levy of a portion of the Assessment Area One Special Assessments on a co-equal lien status with the Series 2026 Pod 2 Phase 1 Special Assessments. Assuming that all of the planned residential units are platted within Pod 2 Phase 1, the following tables summarize the expected allocation of the Series 2026 Pod 2 Phase 1 Special Assessments and the Assessment Area One Special Assessments on a per unit basis. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

Product Type	No. of Units	Annual Assessment Area One Special Assessments Per Unit*	Annual Series 2026 Pod 2 Phase 1 Special Assessments Per Unit*/**	Total Annual Special Assessments Per Unit*/**
Single-Family 40'	61	$600	$ 840	$1,440
Single-Family 50'	92	$600	$1,200	$1,800
Single-Family 60'	49	$600	$1,560	$2,160
Total	**202**			

* Annual Special Assessments shown above assume certain Developer contributions of infrastructure and will be grossed up to include early payment discounts currently at 4% and County collection fees currently at 3%.
** Preliminary, subject to change.

Product Type	No. of Units	Annual Assessment Area One Par Per Unit	Annual Series 2026 Pod 2 Par Per Unit*	Total Annual Special Assessments Per Unit*
Single-Family 40'	61	$8,094	$11,555	$19,649
Single-Family 50'	92	$8,094	$16,507	$24,601
Single-Family 60'	49	$8,094	$22,459	$30,553
Total	**202**			

*Preliminary, subject to change.

The District will continue to levy assessments to cover its operation and maintenance costs that are expected to be approximately $1,000 per 40' lot, $1,200 per 50' lot and $1,400 per 60' lot in Pod 2, annually, upon buildout, 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 19.0129 mills, which millage rate is subject to change in future tax years. These taxes will be payable in addition to the Series 2026 Pod 2 Phase 1 Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including applicable homeowners' association fees.

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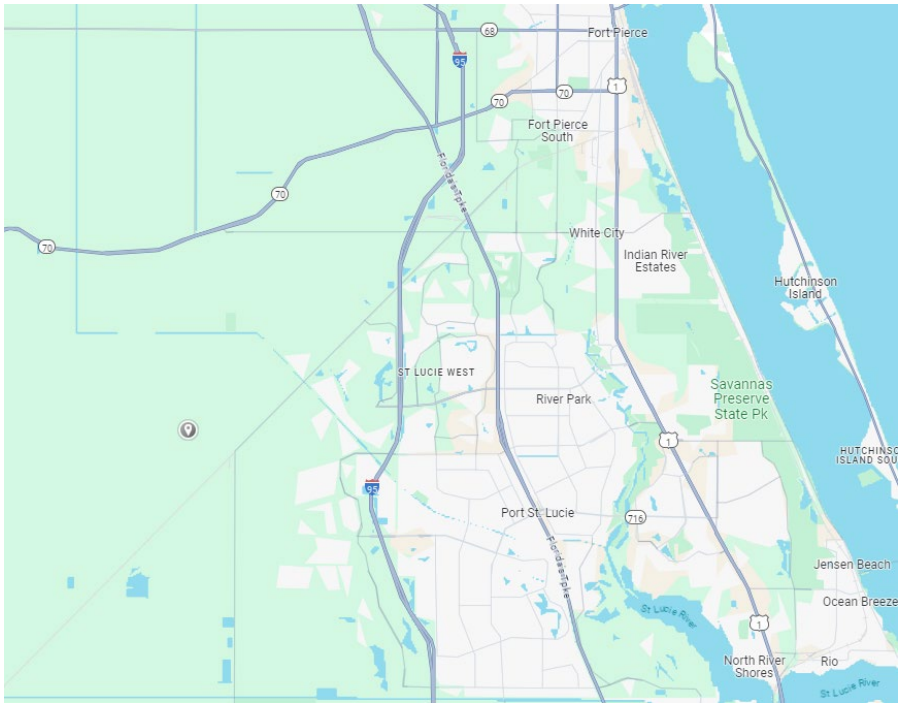
The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER AND THE LAND BANK" has been furnished by the Developer or the Land Bank for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer 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 the Developer or the Land Bank as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither Developer, the Land Bank nor any other party is guaranteeing payment of the Series 2026 Pod 2 Bonds or the Series 2026 Pod 2 Phase 1 Special Assessments.

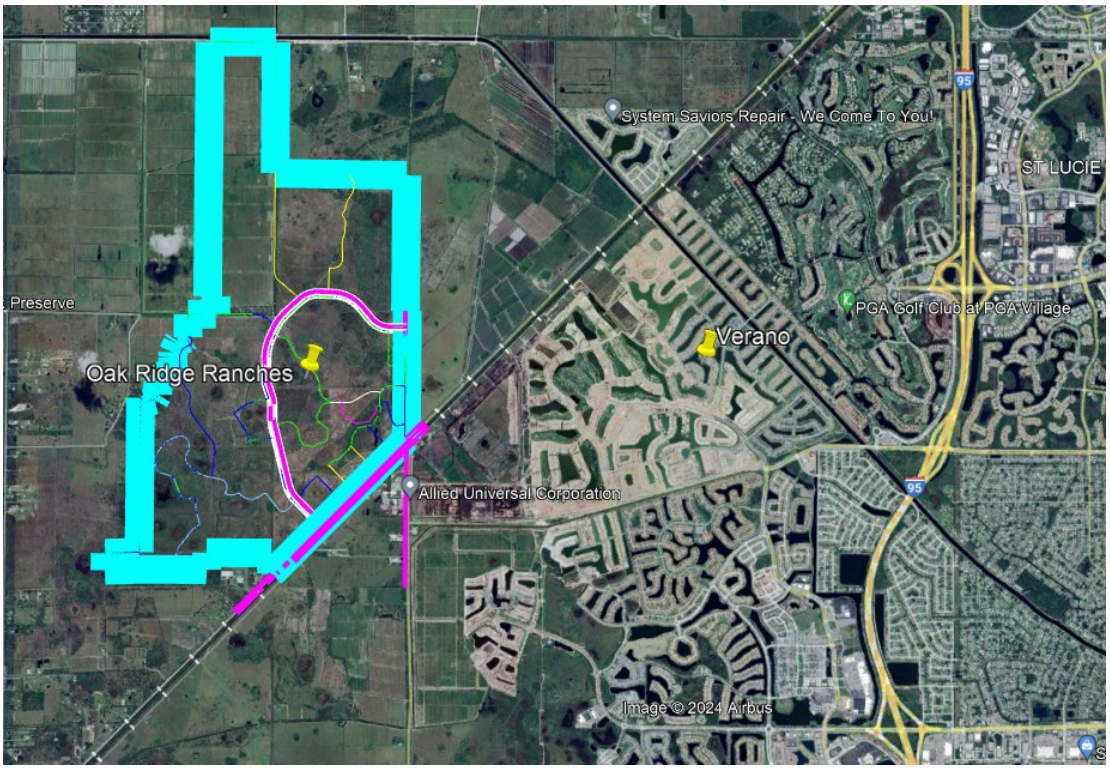
THE DEVELOPMENT

General

The District Lands encompass approximately 3,230 gross acres of land located within St. Lucie County, Florida (the "County") which are being developed as "Solaeris" (the "Development"). The Development is planned to contain approximately 7,000 units. The Development is located south of the C-24 Canal and northwest of Glades Cut Off Road. The Development is located approximately five miles west of Interstate-95 and eight miles west of the Florida Turnpike.

The Development is intended to continue upon the success of the neighboring Verano which is being developed by an affiliate of the Developer. Verano is located approximately one mile to the east of the Development. As of September 30, 2026, approximately 2,310 homes have been closed with homebuyers within Verano. In addition, PGA Village is located approximately three miles to the east, Tradition master planned community is located approximately three miles to the southeast, and Wylder is located approximately five miles to the northeast of the Development. The following maps depict the general location of the Development. "Oak Ridge Ranches" on the second map is "Solaeris" or the Development.





The Development is being broken into multiple pods, labeled as Pod 1, Pod 2, Pod 3, Pod 4A, Pod 4B, Pod 5, Pod 6, Pod 7, Pod 8, Pod 9, Pod 10, and Pod 11. All of the pods are currently within the boundaries of the District. Multiple assessment areas have been created to facilitate the District's development and financing plans. The first assessment area is composed of Pods 1, 2, 7 and 8 ("Assessment Area One"), which contains approximately 656 acres of land that are planned for 1,780 residential units. The second assessment area is composed of Pods 3, 5 and 6 ("Assessment Area Two"), which contains approximately 1,348.74 acres of land that are planned for 3,059 residential units. The remaining land planned for the Development consists of Pods 4A and 4B, which are planned for an additional 1,287 units and are expected to be developed and financed in the future, and Pods 9, 10, 11 and 12, which are currently planned for multi-family uses.

The District previously issued its Series 2024 Bonds and Series 2025 Bonds to finance certain portions of the Master Infrastructure associated with the Development. Such bonds are secured by special assessments levied on Assessment Area One and Assessment Area Two, respectively. A portion of the Special Assessments securing the Series 2024 Bonds are levied on Pod 2 Phase 1 within Assessment Area One. See "THE DISTRICT – Outstanding Bond Indebtedness," "THE ASSESSMENT AREA ONE – POD 2 PHASE 1 PROJECT - Update on the Development," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Taxes, Fees and Other Assessments" herein for more information.

Pod 2, which is located within Assessment Area One, is planned to contain approximately 679 residential units. Land development associated with Pod 2 is being phased. The first phase of land development consists of approximately 80.5 acres of land which are planned to contain 202 residential units ("Pod 2 Phase 1") The remaining phases of land development within Pod 2 consist of approximately 119.5 acres of land which are planned to contain an additional 477 lots which will be developed and financed in the future.

Oak Ridge Ranches LLC, a Florida limited liability company (the "Master Developer"), is the master developer of the Development. The Master Developer is installing the master infrastructure improvements necessary for the Development and is selling individual pods to third party homebuilders which will install parcel specific infrastructure improvements associated with their respective pods and subsequently will construct and market homes for sale within such pods.

OHC Solaeris, LLC, a Delaware limited liability company (the "Land Bank") is the owner of all of the land in Pod 2 Phases 1 and 2. K. Hovnanian Siena at Solaeris, LLC, a Florida limited liability company (the "Builder") is the owner of all of the land in Pod 2 Phases 3 and 4, and intends to convey such lands to the Land Bank in the future. K. Hovnanian Florida Operations, LLC, a Florida limited liability company (the "Developer"), is the developer for the residential community located within Pod 2 Phase 1 within Assessment Area One within the District. The Builder intends to construct and market residential units within the Pod 2 for sale to homebuyers as an independent gated community within the Development to be known as "Siena at Solaeris". See "THE DEVELOPER AND THE LAND BANK" herein for more information.

The Land Bank has entered into the Construction Agreement with the Developer, pursuant to which the Developer will manage the installation of infrastructure improvements for 345 lots within Pod 2 (including the 202 lots planned for Pod 2 Phase 1). Simultaneously, the Builder and the Land Bank entered into an Option Agreement with respect to the Builder's right, but not obligation, to acquire 345 lots planned within Pod 2 (including the 202 lots planned within Pod 2 Phase 1). See "– Land Acquisition and the Option and Construction Agreements" herein for more information.

The Series 2026 Pod 2 Bonds are being issued to finance a portion of the Assessment Area One – Pod 2 Phase 1 Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE – POD 2 PHASE 1 PROJECT." The Series 2026 Pod 2 Bonds will be secured by the Series 2026 Pod 2 Phase 1 Special Assessments which will initially be levied on the approximately 80.5 acres which constitute Pod 2 Phase 1. As platting within Pod 2 Phase 1 occurs, the Series 2026 Pod 2 Phase 1 Special Assessments will be assigned to the 202 lots planned for Pod 2 Phase 1 on a first platted, first assigned basis, as set forth in the Assessment Methodology attached hereto as APPENDIX D. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Pursuant to the Fourth Supplemental Indenture, Special Assessments for bond debt (including the Assessment Area One Special Assessments, the Series 2026 Pod 2 Phase 1 Special Assessments, and the Special Assessments securing any additional bonds) may not exceed $2,500 per each planned residential unit (which amount excludes early discount and collection charges). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 POD 2 BONDS – Additional Obligations" herein for more information.

The District anticipates issuing approximately $12,500,000 in additional bonds in the future to finance master infrastructure, which bonds will be secured by special assessments levied on lands separate and distinct from the Assessment Area One lands and the Assessment Area Two lands.

The District also anticipates issuing multiple series of neighborhood infrastructure bonds in the future, including neighborhood infrastructure bonds associated with future phases of land development for Pod 2. Such bonds will be secured by special assessments on lands within Pod 2 which are separate and distinct from the Pod 2 Phase 1 lands which secure the Series 2026 Pod 2 Bonds.

Pod 2 Phase 1 is planned to contain (i) 61 single-family homes on 40' lots, (ii) 92 single-family homes on 50' lots, and (iii) 49 single-family homes on 60' lots. Homes are expected to range in size from approximately 1,602 square feet to 3,731 square feet and starting price points are expected to range from

approximately $452,000 to $740,000. The target customers for units within Pod 2 are first time homeowners and move up buyers. See "Residential Product Offerings" herein for more information.

For more information on the status of the entire Development, see "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE – POD 2 PHASE 1 PROJECT - Update on the Development".

Land Acquisition and the Option and Construction Agreements

Pod 2 is planned for 679 units. The Land Bank acquired the land in Phases 1 and 2 of Pod 2, which phases are planned for 345 lots, on March 12, 2026, for a purchase price of approximately $12,624,000. The Builder closed on Phases 3 and 4 of Pod 2, which phases are planned for approximately 334 lots, on March 12, 2026, for a purchase price of approximately $11,145,000 and anticipates conveying such phases to the Land Bank in the future. The Pod 2 Phase 1 lands are not subject to a mortgage.

The Land Bank has entered into a Construction Agreement dated March 12, 2026 (the "Construction Agreement") with the Developer pursuant to which the Developer will manage the installation of infrastructure improvements for 345 lots within Pod 2 (including the 202 lots planned within Pod 2 Phase 1) and the Land Bank is obligated to reimburse the Developer for costs actually incurred for such improvements in accordance with the budget attached to the Construction Agreement, up to the maximum contract sum set forth therein, and, as to any budget component to be funded in part by the Developer and/or the District, only for the Land Bank's proportionate share of such component. Pursuant to the Construction Agreement, the Developer is obligated to complete the installation of the infrastructure improvements for 345 lots within Pod 2 as part of its obligations under the Construction Agreement. The Developer is obligated to pay all cost overruns in accordance with the Construction Agreement. The Construction Agreement is an unsecured obligation of the Developer.

The Builder and the Land Bank entered into an Option Agreement dated March 12, 2026, as amended (the "Option Agreement"). Pursuant to the Option Agreement, the Builder paid the Land Bank an option payment of approximately $5.95 million (the "Option Payment") for the Builder's right, but not obligation, to acquire 345 lots planned within Pod 2 at a range in price of approximately $84,718 per single-family 40' lot, $99,722 per single-family 50' lot, and $115,575 per single-family 60' lot, plus an additional payment of the monthly interest on the outstanding balance due under the Option Agreement. Subject to the terms of the Option Agreement, a portion of the Option Payment is to be applied against the lot purchase price at each lot takedowns, and the Option Payment is generally nonrefundable except in the event of a default by the Land Bank. The Builder has the right, but not the obligation, to acquire the lots early, and to terminate the Option Agreement prior to the takedown of all or any of the lots not then acquired at any time upon delivery of written notice to the Land Bank, subject to the terms of the Option Agreement. It is expected that the Builder will takedown the 202 lots within Pod 2 Phase 1 prior to taking down any of the other lots in future phases of Pod 2.

The Builder is a Florida limited liability company that was organized on February 17, 2026. The Builder is affiliated with the Developer and ultimately owned by Hovnanian Enterprises (as defined herein). See "THE DEVELOPER AND THE LAND BANK - The Developer" for more information on Hovnanian Enterprises.

Development Finance Plan

The total expected cost to install the parcel specific infrastructure improvements associated with the 202 lots planned for Pod 2 Phase 1 is approximately $16,522,600 (which amount excludes the Amenity). As of October 23, 2026, approximately $2,695,372 has been spent toward hard and soft costs associated

with Pod 2 Phase 1. Available net proceeds from the Series 2026 Pod 2 Bonds will be approximately $2.7 million* and used for the construction and/or acquisition of a portion of the Assessment Area One – Pod 2 Phase 1 Project from the Developer. Remaining costs will be funded with equity. The Developer will enter into a Completion Agreement that will obligate the Developer to complete the Assessment Area One – Pod 2 Phase 1 Project and the remaining development work associated with Pod 2 Phase 1. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan/Status

Land development associated with Pod 2 Phase 1 has commenced and is expected to be completed by April 2027, at which point sales and vertical construction are expected to commence.

The Developer anticipates that approximately 22 units will be sold and closed with homebuyers in 2027 within Pod 2 Phase 1, commencing in the third quarter of 2027, approximately 114 units will be sold and closed with homebuyers in 2028, and the remaining 66 units within Pod 2 Phase 1 to be sold and closed with homebuyers in 2029. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Set forth below is a current depiction of Pod 2 (along with Pod 1):



* Preliminary, subject to change.

Residential Product Offerings

The target customers for units within Pod 2 are first time homebuyers and move-up homebuyers. Below is a summary of the expected types of units and starting price points for units in Pod 2.

Product Type	Square Footage	Beds/Baths	Expected Starting Home Price Points
Single-Family 40'	1,602 – 3,364	3 - 5 / 2 - 4.5	$452,000 – 606,000
Single-Family 50'	2,179 – 3,361	3 - 5 / 2.5 - 4	$531,000 – $651,000
Single-Family 60'	2,379 – 3,731	4 - 5 / 3 - 4.5	$591,000 – $740,000

Development Approvals

Pursuant to the final site plan approvals for the lands in Assessment Area One, certain improvements and conditions are required to be completed and satisfied, respectively, prior to the issuance of certain approvals, including building permits and certificates of occupancy. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE – POD 2 PHASE 1 PROJECT – Development Approvals" for more information, including the current status of such improvements and conditions.

The Developer believes all permits and approvals for the development of Pod 2 Phase 1 have been obtained or are reasonably expected to be obtained in the ordinary course. See "BONDHOLDERS' RISKS – Regulatory and Environmental Risks" herein.

Environmental

Kolter Group Acquisitions obtained Phase I Environmental Site Assessments dated April 16, 2021, and June 12, 2025 (collectively, the "ESA") covering more than 3,000 acres of land in the Development. The ESA revealed no recognized environmental conditions ("REC") in connection with such lands. The ESA revealed two historical RECs (former pump stations in the citrus grove area in the northwest part of the property and former Huck's Country Store in the southeast property corner) but noted that both areas have been assessed and remediated. In addition, a wetlands assessment was recommended with respect to certain wetlands that were identified. See "BONDOWNERS' RISK – Environmental and Regulatory Risks" herein for more information regarding potential environmental risks.

Amenities

Pod 2 is expected to contain its own amenity which will be available specifically for residents of Pod 2. Such site is expected to contain a 9,238 square foot clubhouse, pool, cabanas, pickleball courts, tennis courts, and playground (the "Amenity"). Construction of the Amenity is expected to commence in November 2026 with completion expected by September 2027. The Amenity will be financed by the Developer at an expected cost of approximately $7.2 million, and will be owned, operated and maintained by the Pod 2 homeowners' association.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the County. Electric power is expected to be provided by Florida Power & Light. All utility services will be available to the property.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2026 Pod 2 Phase 1 Special Assessments are initially being levied on the approximately 80.5 gross acres constituting Pod 2 Phase 1. As platting within Pod 2 Phase 1 occurs, the Series 2026 Pod 2 Phase 1 Special Assessments will be assigned to the 202 lots planned for Pod 2 Phase 1 on a first platted, first assigned basis, as set forth in the Assessment Methodology attached hereto. In addition, Pod 2 is within the boundaries of Assessment Area One and is additionally subject to the levy of a portion of the Assessment Area One Special Assessments on a co-equal lien status with the Series 2026 Pod 2 Phase 1 Special Assessments. Assuming that all of the planned residential units are platted within Pod 2 Phase 1, the following tables summarize the expected allocation of the Series 2026 Pod 2 Phase 1 Special Assessments and the Assessment Area One Special Assessments on a per unit basis. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

Product Type	No. of Units	Annual Assessment Area One Special Assessments Per Unit*	Annual Series 2026 Pod 2 Phase 1 Special Assessments Per Unit*/**	Total Annual Special Assessments Per Unit*/**
Single-Family 40'	61	$600	$840	$1,440
Single-Family 50'	92	$600	$1,200	$1,800
Single-Family 60'	49	$600	$1,560	$2,160
Total	**202**			

*Annual Special Assessments shown above will be grossed up to include early payment discounts currently at 4% and County collection fees currently at 3%.
** Preliminary, subject to change.

Product Type	No. of Units	Annual Assessment Area One Par Per Unit	Annual Series 2026 Pod 2 Par Per Unit*	Total Annual Special Assessments Per Unit*
Single-Family 40'	61	$8,094	$11,555	$19,649
Single-Family 50'	92	$8,094	$16,507	$24,601
Single-Family 60'	49	$8,094	$22,459	$30,553
Total	**202**			

*Preliminary, subject to change.

The District will continue to levy assessments to cover its operation and maintenance costs that are expected to be approximately $1,000 per 40' lot, $1,200 per 50' lot and $1,400 per 60' lot in Pod 2, annually, upon buildout, which amounts are subject to change. In addition, residents of Pod 2 will be required to pay homeowners' association fees which are currently estimated to be approximately $275 per 40' lot, $300 per 50' lot, and $325 per 60' lot. 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 19.0129 mills, which millage rate is subject to change in future tax years. These taxes will be payable in addition to the Series 2026 Pod 2 Phase 1 Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are expected to be Allapattah Flats K-8, Palm Pointe K-8, and Legacy High School which are, or will be, located approximately 3 miles, 4 miles, and 1.5 miles from the Development, respectively, and which were rated A, A and B, respectively, by the Florida Department of Education in 2026. The St. Lucie County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Verano, Wylder and Tradition.

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

Developer and Land Bank Agreements

The Developer will enter into a Completion Agreement that will obligate the Developer to complete the Assessment Area One – Pod 2 Phase 1 Project and the remaining development work associated with Pod 2 Phase 1. In addition, the Developer and the Land Bank will execute and deliver to the District a Collateral Assignment Agreement (the "Collateral Assignment"), pursuant to which they will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by them, development rights relating the Assessment Area One – Pod 2 Phase 1 Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2026 Pod 2 Phase 1 Special Assessments as a result of the Developer's or Land Bank's or any subsequent landowners' failure to pay such assessments, there is a risk that the District or its designee will not have all permits and entitlements necessary to complete the Assessment Area One – Pod 2 Phase 1 Project or the development of Pod 2 Phase 1. The Land Bank will also enter into True-Up Agreements in connection with its obligations to pay true-up payments in the event that Series 2026 Pod 2 debt levels remaining on unplatted lands in Pod 2 Phase 1 increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Developer and Land Bank are unsecured obligations, and the Land Bank is a special-purpose entity whose assets consist primarily of its interests in Pod 2. See "THE DEVELOPER AND THE LAND BANK" herein for more information regarding the Developer and the Land Bank. See also "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

THE DEVELOPER AND THE LAND BANK

The Developer

K. Hovnanian Florida Operations, LLC (the "Developer"), is a Florida limited liability company that was organized on May 18, 2018. The Developer is ultimately owned by Hovnanian Enterprises, Inc. ("Hovnanian Enterprises"). Hovnanian Enterprises' stock trades on the New York Stock Exchange under the symbol "HOV". Hovnanian Enterprises is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the

"SEC"). Such reports, proxy statements, and other information are available at the SEC's internet website at http://www.sec.gov. All documents subsequently filed by Hovnanian Enterprises pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

The Land Bank

OHC Solaeris, LLC, a Delaware limited liability company (the "Land Bank"), is the current owner of the lands within Pod 2 Phases 1 and 2. The Land Bank is a special-purpose entity affiliated with Olympus Housing Capital, LLC ("Olympus"). Olympus is an affiliate of Apollo Global Management, Inc. (NYSE: APO) and was launched in 2025 as a homebuilder finance platform providing capital to homebuilders to finance land acquisition and development work required to transform entitled residential land into finished lots ready for home construction. Neither Olympus nor the Land Bank is a homebuilder, and neither constructs residential units. The Land Bank and the Builder have entered into the Option Agreement, pursuant to which the Builder has the option to acquire finished lots within Pod 2 as described under the Schedule of Lot Purchases therein. See "THE DEVELOPMENT – Land Acquisition and Option and Construction Agreements" herein. Neither Olympus, Apollo Global Management, Inc. nor any fund or account managed by any of them or any of their affiliates has guaranteed, or is otherwise obligated with respect to, payment of the Series 2026 Pod 2 Bonds or payment of any assessments levied by the District. The Land Bank's obligation with respect to assessments is limited to assessments levied against lands owned by the Land Bank, for so long as the Land Bank owns such lands.

NEITHER THE DEVELOPER, THE LAND BANK, NOR ANY OTHER ENTITIES ARE GUARANTEEING PAYMENT OF THE SERIES 2026 POD 2 BONDS OR THE SERIES 2026 POD 2 PHASE 1 SPECIAL ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE DEVELOPER AND THE LAND BANK, HAVE ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2026 POD 2 BONDS.

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 Series 2026 Pod 2 Bonds in order that the interest on the Series 2026 Pod 2 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2026 Pod 2 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Pod 2 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Pod 2 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 with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2026 Pod 2 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2026 Pod 2 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Pod 2 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2026 Pod 2 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220,

Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026 Pod 2 Bonds. Prospective purchasers of the Series 2026 Pod 2 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 Pod 2 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2026 Pod 2 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Pod 2 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2026 Pod 2 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2026 Pod 2 Bonds, or the ownership or disposition of the Series 2026 Pod 2 Bonds. Prospective purchasers of Series 2026 Pod 2 Bonds should be aware that the ownership of Series 2026 Pod 2 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026 Pod 2 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2026 Pod 2 Bonds, (iii) the inclusion of the interest on the Series 2026 Pod 2 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2026 Pod 2 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2026 Pod 2 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2026 Pod 2 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2026 Pod 2 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2026 Pod 2 Bonds. Prospective purchasers of the Series 2026 Pod 2 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2026 Pod 2 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 Series 2026 Pod 2 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the

principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026 Pod 2 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2026 Pod 2 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2026 Pod 2 Bonds, or adversely affect the market price or marketability of the Series 2026 Pod 2 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2026 Pod 2 Bonds. Prospective purchasers of the Series 2026 Pod 2 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026 Pod 2 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 Pod 2 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026 Pod 2 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2026 Pod 2 Bonds and proceeds from the sale of Series 2026 Pod 2 Bonds. Any amount so withheld

would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Pod 2 Bonds. This withholding generally applies if the owner of Series 2026 Pod 2 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026 Pod 2 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2026 Pod 2 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2026 Pod 2 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Pod 2 Bonds. Investment in the Series 2026 Pod 2 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2026 Pod 2 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 Master Indenture and the Series 2026 Pod 2 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Pod 2 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District, threatened in writing against the District and seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Pod 2 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 Pod 2 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2026 Pod 2 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer will represent prior to delivery of the Series 2026 Pod 2 Bonds that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened in writing against the Developer, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area One – Pod 2 Phase 1 Project or the development of the Pod 2 Phase 1 lands as described herein, or materially and 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 delivery of the Series 2026 Pod 2 Bonds that there is no litigation of any nature now pending or, to the knowledge of the Land Bank, threatened in writing against the Land Bank, which could reasonably be expected to materially and adversely affect the ability of the Land Bank to pay the Series 2026 Pod 2 Phase 1 Special Assessments imposed against the land within Pod 2 Phase 1 within Assessment Area One owned by the Land Bank or materially and adversely affect the ability of the Land Bank to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Pod 2 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Pod 2 Bonds.

NO RATING

No application for a rating for the Series 2026 Pod 2 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2026 Pod 2 Bonds would have been obtained if application had been made.

EXPERTS

The Supplemental Engineer's Report attached as part of APPENDIX C to this Limited Offering Memorandum has been prepared by Mills, Short & Associates, LLC, Vero Beach, Florida, the Consulting Engineer. As a condition to closing on the Series 2026 Pod 2 Bonds, the Consulting Engineer will consent to the inclusion of the Supplemental Engineer's Report in this Limited Offering Memorandum. The Master Engineer's Report attached as part of APPENDIX C has been included as a publicly available document

and consent from the prior engineering firm has not been requested. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2026 Pod 2 Bonds, the Methodology Consultant will consent to the inclusion of its reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") system as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2026. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the Fiscal Year ended September 30, 2025, and the unaudited 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 Series 2026 Pod 2 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Pledged Revenues.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District, the Developer and the Land Bank will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Series 2026 Pod 2 Bondholders (including owners of beneficial interests in such Series 2026 Pod 2 Bonds), to provide certain financial information and operating data relating to the District and the development of Pod 2 Phase 1 by certain dates prescribed in the Disclosure Agreement and to provide notice of certain enumerated material events (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Developer or the 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 Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Pod 2

Bondholders (including owners of beneficial interests in such Series 2026 Pod 2 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2024 Bonds, Series 2025 Bonds and Series 2026 Pod 6 Bonds. A review of filings made pursuant to such prior undertakings indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

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

The Land Bank has not previously entered into any continuing disclosure obligations pursuant to the Rule. The Land Bank anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement. Pursuant to the Disclosure Agreement, for so long as the Developer or an affiliate of the Developer (including the Builder) has the right to acquire the Land Bank's lands pursuant to the Option Agreement, the Developer will report on behalf of the Land Bank.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2026 Pod 2 Bonds from the District at a purchase price of $_____ (par amount of the Series 2026 Pod 2 Bonds, [plus/less net original issue premium/discount of $_____ and] and less an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and, subject to satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2026 Pod 2 Bonds if any Series 2026 Pod 2 Bonds are purchased.

The Underwriter intends to offer the Series 2026 Pod 2 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2026 Pod 2 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 Nineteenth Judicial Circuit Court of Florida in and for St. Lucie County, Florida, rendered on October 25, 2023. The period of time during which an appeal can be taken has expired with no appeal being filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Pod 2 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, Kutak Rock LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Burr & Forman LLP ,

Jacksonville, Florida. Certain legal matters will be passed for the Land Bank by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida.

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 of delivery of the Series 2026 Pod 2 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

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

The references herein to the Series 2026 Pod 2 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2026 Pod 2 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2026 Pod 2 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.

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

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APPENDIX A

COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

_____

between

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT

and

REGIONS BANK,

As Trustee

_____

Dated as of April 1, 2024

_____

relating to

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS

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EXHIBIT A LEGAL DESCRIPTION OF SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
EXHIBIT B DESCRIPTION OF THE PROJECT
EXHIBIT C FORM OF BOND
EXHIBIT D FORM OF REQUISITION

THIS MASTER TRUST INDENTURE, dated as of April 1, 2024 (the "Master Indenture"), by and between SOLAERIS 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 REGIONS BANK, a banking corporation duly organized and existing under the laws of the State of Alabama, authorized to transact business in the State of Florida and having a corporate trust office in Jacksonville, Florida, as trustee (said banking corporation 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. 22-030, enacted by the Board of County Commissioners of St. Lucie County, Florida (the "County") on November 1, 2022 and effective on November 16, 2022 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 2,174.32 acres of land located entirely within the unincorporated area of the County; and

WHEREAS, the County has consented to the creation of the Issuer; and

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

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

"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.

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

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

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

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

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

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

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

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

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

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

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

"Bonds" shall mean the Solaeris 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(c) of this Master Indenture.

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

"County" shall mean St. Lucie County, Florida.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 2,174.32 acres of land located entirely within the incorporated area of the County, as more fully described in Exhibit A hereto.

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

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar Electronic Means of communicating provided evidence of transmission can be established.

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

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

Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

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

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

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

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

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

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

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

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

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

(a) Government Obligations;

(b) 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;

(c) money market deposit accounts, time deposits, and certificates of deposit 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

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

(e) 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;

(f) 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;

(g) 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;

(h) 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); and

(i) 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 that any investment directed by the Issuer is permitted under the Indenture and a legal investment for funds of the Issuer.

"Issuer" shall mean the Solaeris 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 Holder" or "majority of owners" or "majority of holders" or similar term shall mean the beneficial owners of more than fifty percent (50%) of the applicable Series of Bonds.

"Master Indenture" shall mean, this Master Trust Indenture dated as of April 1, 2024 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, Regions Bank 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. Pursuant to the applicable Supplemental Indenture, the Issuer may pledge additional security for a Series of Bonds in addition to the Special Assessments.

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

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

"Project" shall mean with respect to any Series of Bonds including, but not limited to, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of sanitary sewer systems; water distribution systems; stormwater management facilities; reclaimed water facilities; recreational facilities; roadway improvements including street lighting; differential cost of undergrounding of electric utilities; on-site mitigation; irrigation; hardscape; landscaping including entrance features; recreational amenities; acquisition of certain interests in lands; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that 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 the development assigned by the Developer to the Issuer pursuant to a collateral assignment.

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

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

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

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

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

"Registrar" shall mean initially Regions Bank, 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 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 Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, 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, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a

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

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

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

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

"State" shall mean the State of Florida.

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

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

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

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

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

[END OF ARTICLE I]

ARTICLE II
THE BONDS

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

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

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

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

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

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds and shall also be authorized to authenticate the Bonds.

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

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

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

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

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

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

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

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

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

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

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03

and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

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

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

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

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

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

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 Direct 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 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 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 a reference to its

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

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

[END OF ARTICLE II]

ARTICLE III
ISSUE OF BONDS

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

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

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee to the extent set forth therein, to the effect that: (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in the Project have been obtained or based on certifications of the Consulting Engineer can be reasonably expected to be obtained on or prior to the date such consents are required for the Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company); (e) the Issuer has good right and lawful authority under the Act to undertake the Project; (f) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (g) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens,

titles and claims against said property then existing or thereafter created, until paid; (h) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (i) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (j) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds);

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

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

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

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

(7) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of 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, which shall be addressed to the Issuer and the Trustee;

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

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

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

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

(13) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel 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, the Trustee, the Participating Underwriter and the initial purchaser.

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

[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, or cause to be completed, the Project including taking control of the Project Documents.

[END OF ARTICLE IV]

ARTICLE V
ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, one or more separate Series Accounts 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) and other available money shall be deposited into the corresponding Series Account(s) in the Acquisition and Construction Fund. The amounts in any Series Account(s) 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(s) 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) subject to the provisions of Section 9.24 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

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

(iii) deposits made by the Developer pursuant to the terms and provisions of a Developer Funding Agreement or from other contractual arrangements with the Developer; and

(iv) amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a 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 for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

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

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

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

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

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

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Principal Account, an Interest Account and, if applicable, a Sinking Fund Account for each Series of Bonds and a 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 Principal Account and the Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the 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 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 Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the applicable Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the applicable 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 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 Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased Bonds of a Series shall be paid from the related 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 Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a

Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

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

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

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

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

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

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section

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

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

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

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

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

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

SECTION 6.11. Rebate Fund The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, at the 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 any applicable provisions 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 Master Indenture, including in particular Article XIV hereof, the obligation of the Issuer to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

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

[END OF ARTICLE VI]

ARTICLE VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. Except for the Investment Securities of the type described in clause (c) 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 in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (a), (c), (e), (f), or (j) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein or in the Supplemental Indenture with respect to a Series of Bonds. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so

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

Absent specific instructions as aforesaid or absent standing instructions from the Issuer for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

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 redemption price as provided in the related Supplemental Indenture.

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

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

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

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

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

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

(a) the redemption or purchase date;

(b) the redemption or purchase price;

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

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

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

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

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

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption (other than a mandatory sinking fund 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 randomly in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied by a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded up or down to the nearest $5,000 amount in order to maintain Authorized Denominations. 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. The Issuer shall also diligently collect any true-up payments that the Developer is required to make. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture, as supplemented in connection with the Series of Bonds as to which the Event of Default occurred, including the remedial provisions for collection of delinquent Special Assessments, the provisions for foreclosure of liens of delinquent Special Assessments and delinquent operation and maintenance assessments, and will take such other remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Holders of the Series of Bonds as to which the Event of Default occurred.

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence or during the continuance of an Event of Default and the Majority Holders of a Series of Bonds are providing direction as to the method of collection, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either prior to platting of such lands or if the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders of the applicable Series of Bonds directs the Issuer otherwise upon an Event of Default. Upon any failure of any property owner to pay an installment of Special Assessments when due (with respect Special Assessments collected directly by the Issuer), the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the Issuer either on its

own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holders of the related Series of Bonds, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings. Nothing herein shall obligate the Issuer to credit bid at any foreclosure sale. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Master Indenture. The Issuer shall provide to the dissemination agent under the applicable Continuing Disclosure Agreement a list of all properties where the Special Assessments relating to the Series of Bonds subject to the applicable Continuing Disclosure Agreement which are being billed directly, and have not been paid within sixty (60) days of the due date of such Special Assessments and the current status of any foreclosure actions currently in progress and the current status of the delinquent Special Assessments. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments without the written consent of the Majority Holders.

SECTION 9.05. [RESERVED].

SECTION 9.06. [RESERVED].

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

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(c) 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, upon receipt of the prepayment by the Trustee, to release and extinguish the lien, in whole or in part, upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount or a portion, as the case may be, of the Special Assessment, plus accrued interest, attributable to the property subject to Special Assessment owned by such owner to the earlier of the next Interest Payment Date occurring at least 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 unless such right has been irrevocably waived by the landowners within the District. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting 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 or as otherwise provided pursuant to the applicable Supplemental Indenture.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall within five (5) Business Days pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits as the case may be, executed by an authorized officer of the Issuer to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Trustee shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

(d) Upon receipt of a prepayment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official land records of the County an affidavit or affidavits, as the

case may be, executed by an authorized officer of the Issuer to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Series Account within the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund). In connection with any payment of Special Assessments referred to in the prior sentence, the Issuer shall provide advance written notice to the Trustee of the amount of the payment and the Series account within either of the Revenue Fund or Bond Redemption Fund to which such payment relates.

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of 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 hereof, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments

or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating 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) if so provided in a Supplemental Indenture, into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, the Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited

directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (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 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. 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.

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. Issuer Records. The Issuer shall keep accurate records and books of account with respect to a Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.24 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, except in the ordinary course of business.

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

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule. 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 failure or incapacity may be reasonably determined solely by the Majority Holders; or

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

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

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

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

(h) more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer 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, within ninety (90) days of when due.

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

SECTION 10.03. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Bonds of such Series of Bonds agree to such redemption.

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

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

(b) bring suit upon the Series of Bonds;

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

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

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

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

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

The Issuer hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Holders of the applicable Series Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series Assessments relating to the Series Bonds Outstanding, or any rights of the Trustee under the Indenture. However, the Trustee shall be deemed to have consented, on behalf of the Majority Holders of the applicable Series of Bonds Outstanding, to the proposed action if the Issuer does not receive written direction from the Trustee within sixty (60) days or which shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction.

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

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

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

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

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

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

(b) then:

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

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

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

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

SECTION 10.12. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

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

SECTION 10.14. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default

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

[END OF ARTICLE X]

ARTICLE XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders 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.

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 the default or misconduct of any attorney or agent selected 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 each month, along with its monthly trust statements, 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 Electronic Means or 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, Electronic Means, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

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

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

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by Electronic Means or first-class mail to each Bondholder as its name and address appears on the Bond Register and to any

Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

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

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this 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 in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

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

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

Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

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

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10, 11.16 and 11.24 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, and shall so notify the Issuer, any rating agency that shall then have in effect a rating on the Bonds, and all Bondholders.

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

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

[END OF ARTICLE XI]

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

[END OF ARTICLE XII]

ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS

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

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

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

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any portion of a 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 Holders in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Outstanding Bonds to be so amended.

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

necessary to make it a valid and binding agreement have been done. If such amendment relates to a Series of Bonds which are Tax-Exempt Bonds, the Issuer shall, upon request of the Trustee, cause there to be delivered to the Trustee an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax status of such Tax-Exempt Bonds. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

ARTICLE XIV
DEFEASANCE

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

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

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

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

[END OF ARTICLE XIV]

ARTICLE XV
MISCELLANEOUS PROVISIONS

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

The Bonds of each Series are payable 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, the Holders of the Bonds and Credit Facility Issuers, if any.

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

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

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

(a) As to the Issuer -

Solaeris Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite #410W
Boca Raton, FL 33431
Attn: Cindy Cerbone

(b) As to the Trustee -

Regions Bank
10245 Centurion Pkwy, 2nd Floor
Jacksonville, FL 32256
Attn: Janet Ricardo

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.

IN WITNESS WHEREOF, Solaeris Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Assistant Secretary of its Board and Regions Bank 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: Cindy Cerbone
Name: Cindy Cerbone
Title: Assistant Secretary
Board of Supervisors

SOLAERIS COMMUNITY
DEVELOPMENT DISTRICT

By: William Fife
Name: William Fife
Title: Chairperson, Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent and Registrar

By:
Name: Janet Ricardo
Title: Vice President and Trust Officer

IN WITNESS WHEREOF, Solaeris Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Assistant Secretary of its Board and Regions Bank 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: Cindy Cerbone
Title: Assistant Secretary
Board of Supervisors

SOLAERIS COMMUNITY
DEVELOPMENT DISTRICT

By:
Name: William Fife
Title: Chairperson, Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent and Registrar

By:
Name: Janet Ricardo
Title: Vice President and Trust Officer

STATE OF FLORIDA)
) SS:
COUNTY OF Orange)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 1 day of May, 2024, by William Fife, Chairperson of Solaeris Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced FL Driver License as identification.

[NOTARIAL SEAL]

MARIA AQUINO
Notary Public - State of Florida
Commission # HH 334469
My Comm. Expires Nov 21, 2026

Notary: Maria Aquino
Print Name: Maria Aquino
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires Nov 21, 2026

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 6th day of May, 2024, by Cindy Cerbone, an Assistant Secretary of Solaeris Community Development District (the "Issuer"), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027

Notary: Daphne Gillyard
Print Name: Daphne Gillyard
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires 8/20/2027

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☑ online notarization, this 7th day of May, 2024, by Janet Ricardo, a Vice President and Trust Officer of Regions Bank, as Trustee (the "Trustee"), who acknowledged that she did so 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 has produced _____ as identification.

[NOTARIAL SEAL]

Notary Public State of Florida
Maximo J. Zorrilla Jr.
My Commission
HH 234178
Exp. 5/9/2026

Notary: Max Zorrilla
Print Name: MAXIMO ZORRILLA JR
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires 5-09-2026

EXHIBIT A

LEGAL DESCRIPTION OF
SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Solaeris Community Development District are as follows:

LEGAL DESCRIPTION

CDD PARCEL

BEING A PARCEL OF LAND LYING IN SECTIONS 23, 25, 26, 35, 36, TOWNSHIP 36 SOUTH, RANGE 38 EAST, AND SECTIONS 1 AND 2, TOWNSHIP 37 SOUTH, RANGE 38 EAST, ST. LUCIE COUNTY, FLORIDA. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 35; THENCE SOUTH 89°33'08" WEST ALONG THE NORTH LINE OF SAID SECTION 35, A DISTANCE OF 846.24 FEET TO THE POINT OF BEGINNING OF C.D.D. PARCEL; THENCE CONTINUE SOUTH 89°33'08" WEST ALONG SAID NORTH LINE, A DISTANCE OF 1438.27 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF (1/2) OF THE SOUTHWEST ONE QUARTER (1/4) OF THE SOUTHWEST ONE QUARTER (1/4) OF THE SOUTHEAST ONE QUARTER (1/4) OF SAID SECTION 26; THENCE NORTH 00°26'52" WEST ALONG SAID EAST LINE, A DISTANCE OF 689.50 FEET TO A POINT ON THE NORTH LINE OF THE WEST HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF THE SOUTHWEST QUARTER (1/4) OF THE SOUTHEAST QUARTER (1/4) OF SAID SECTION 26; THENCE SOUTH 89°50'34" WEST ALONG SAID NORTH LINE, A DISTANCE OF 328.41 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF (1/2) OF SAID SECTION 26; THENCE NORTH 00°09'26" WEST ALONG SAID EAST LINE, A DISTANCE OF 4808.82 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 23 ; THENCE NORTH 00°08'13" WEST ALONG THE WEST LINE OF THE EAST HALF (1/2) OF SAID SECTION 23, A DISTANCE OF 5121.28 FEET TO A POINT ON THE SOUTH RIGHT OF WAY OF THE C-24 CANAL AS DESCRIBED IN DEED BOOK 243, PAGE 626 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA ; THENCE NORTH 89°57'08" EAST ALONG SAID SOUTH RIGHT OF WAY, A DISTANCE OF 369.00 FEET; THENCE SOUTH 89°58'02" EAST ALONG SAID SOUTH RIGHT OF WAY, A DISTANCE OF 2225.15 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 23; THENCE SOUTH 00°14'49" EAST ALONG THE EAST LINE OF SAID SECTION 23, A DISTANCE OF 5119.73 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 23; THENCE SOUTH 89°19'00" EAST ALONG THE NORTH LINE OF SAID SECTION 25, A DISTANCE OF 2616.94 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 25; THENCE SOUTH 89°17'56" EAST ALONG SAID NORTH LINE OF SECTION 25, A DISTANCE OF 2547.36 FEET TO A POINT ON A LINE THAT IS 70.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 25 ; THENCE SOUTH 00°00'44" WEST ALONG SAID PARALLEL LINE , A DISTANCE OF 5284.73 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 36; THENCE NORTH 88°30'58" EAST ALONG SAID NORTH LINE OF SECTION 36, A DISTANCE OF 70.02 FEET TO THE NORTHEAST CORNER OF SAID SECTION 36; THENCE SOUTH 00°08'55" EAST ALONG THE EAST LINE OF SAID SECTION 36, A DISTANCE OF 4946.78 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF GLADES CUT OFF ROAD (SR 709) AS DESCRIBED IN OFFICIAL RECORD BOOK 587, PAGE 1117 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA ; THENCE SOUTH 44°46'11" WEST ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 5136.76 FEET; THENCE NORTH 30°26'13" WEST, A DISTANCE OF 517.41 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 235.78 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 82°53'13", A DISTANCE OF 341.09 FEET TO A POINT OF TANGENCY; THENCE SOUTH 60°00'20" WEST, A DISTANCE OF 129.73 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1517.25 FEET AND A CHORD BEARING OF SOUTH 49°37'38" WEST ; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°15'46", A DISTANCE OF 245.29 FEET TO A POINT OF TANGENCY; THENCE SOUTH 44°21'58" WEST, A DISTANCE OF 85.47 FEET; THENCE NORTH 45°55'46" WEST, A DISTANCE OF 475.69 FEET; THENCE NORTH 43°39'21" EAST, A DISTANCE 828.93 FEET; THENCE NORTH 45°17'15" WEST, A DISTANCE OF 75.74 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1275.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°53'26", A DISTANCE OF 687.40 FEET TO A POINT OF TANGENCY; THENCE NORTH 14°23'50" WEST, A DISTANCE OF 517.44 FEET; THENCE NORTH 68°02'49" WEST, A DISTANCE OF 448.84 FEET; THENCE NORTH 07°14'38" WEST, A DISTANCE OF 51.74 FEET THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 192.38 FEET AND A CHORD BEARING OF NORTH 12°58'19" WEST; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 138°10'19", A DISTANCE OF 463.93 FEET TO THE POINT OF REVERSE CURVE, CONCAVE TO THE NORTHEASTERLY HAVING A RADIUS OF 35.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°57'04", A DISTANCE OF 18.91 FEET TO A POINT OF TANGENCY; THENCE NORTH 51°06'24" WEST, A DISTANCE OF 150.09 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 390.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°27'34", A DISTANCE OF 193.72 FEET TO A POINT OF TANGENCY; THENCE NORTH 79°33'58" WEST, A DISTANCE OF 94.11 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 54°19'24", A DISTANCE OF 47.41 FEET TO A POINT OF TANGENCY; THENCE NORTH 25°14'34" WEST, A DISTANCE OF 61.10 FEET; THENCE NORTH 75°37'40" EAST, A DISTANCE OF 11.69 FEET; THENCE NORTH 14°22'20" WEST, A DISTANCE OF 130.00 FEET; THENCE SOUTH 75°37'40" WEST, A DISTANCE OF 319.37 FEET; THENCE NORTH 04°00'24" WEST, A DISTANCE OF 252.90 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1160.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32°44'13", A DISTANCE OF 662.79 FEET TO A POINT OF TANGENCY; THENCE NORTH 36°44'37" WEST, A DISTANCE OF 297.61 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 340.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19°42'10", A DISTANCE OF 116.92 FEET TO A POINT OF TANGENCY; THENCE NORTH 17°02'27" WEST, A DISTANCE OF 130.91 FEET; THENCE NORTH 43°53'27" EAST, A DISTANCE OF 210.42 FEET; THENCE NORTH 54°47'44" EAST, A DISTANCE OF 347.26 FEET; THENCE NORTH 68°57'39" EAST, A DISTANCE OF 422.81 FEET; THENCE NORTH 77°54'32" EAST, 424.50 FEET; THENCE NORTH 61°13'04" EAST, A DISTANCE OF 51.50 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 925.00 FEET AND A CHORD BEARING OF NORTH 17°46'18" WEST; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°26'58", A DISTANCE OF 71.83 FEET TO THE POINT OF TANGENCY; THENCE NORTH 19°59'47" WEST, A DISTANCE OF 389.13 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1075.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°51'42", A DISTANCE OF 335.12 FEET TO THE END POINT OF SAID CURVE, SAID POINT HAVING A RADIAL BEARING OF NORTH 87°51'55" EAST; THENCE SOUTH 87°51'55" WEST, A DISTANCE OF 67.80 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 310.00 FEET AND A CHORD BEARING OF NORTH 45°12'39" WEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 89°34'45", A DISTANCE OF 484.67 FEET TO THE POINT OF TANGENCY; THENCE

SOUTH 89°59'58" WEST, A DISTANCE OF 32.19 FEET; THENCE NORTH 00°24'32" WEST, A DISTANCE OF 652.43 FEET; THENCE NORTH 77°19'49" EAST, A DISTANCE OF 50.12 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 471.81 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°24'48", A DISTANCE OF 250.44 FEET TO THE POINT OF TANGENCY; THENCE NORTH 46°55'01" EAST, A DISTANCE OF 266.43 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2075.00 FEET AND A CHORD BEARING OF NORTH 18°37'14" EAST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 12°25'52", A DISTANCE OF 450.20 FEET TO THE POINT OF TANGENCY; THENCE NORTH 24°50'10" EAST, A DISTANCE OF 341.18 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2075.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°53'58", A DISTANCE OF 105.00 FEET TO THE END POINT OF SAID CURVE, SAID POINT HAVING A RADIAL BEARING OF SOUTH 62°15'53" EAST; THENCE NORTH 46°47'44" WEST, A DISTANCE OF 231.03 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1012.90 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 43°12'16", A DISTANCE OF 763.79 FEET TO THE POINT OF TANGENCY AND THE POINT OF BEGINNING OF C.D.D. PARCEL;

CONTAINING 94713412.97 SQUARE FEET (2,174.32 ACRES) ± MORE OR LESS.

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;
On-site conservation;
Water, wastewater and reclaimed water facilities;
Hardscaping, landscaping and irrigation in public rights of way;
Differential cost of undergrounding electric utilities;
Roadway improvements (including internal spine road, neighborhood roadways and off-site); and
All related soft and incidental costs.

EXHIBIT C

[FORM OF BOND]

R-_____ **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
ST. LUCIE COUNTY
SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Solaeris 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 Regions Bank, as paying agent (said Regions Bank 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 May of each year. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing _____ to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank 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 _____, 202_, in which case from _____, 202_, 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 Regions Bank, as Trustee (said Regions Bank and any successor bank or trust company being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the herein described Indenture.

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

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

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By:_____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

REGIONS BANK, as Trustee

By: _____
Vice President and Trust Officer

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Solaeris Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 22-030 enacted by the Board of County Commissioners of St. Lucie County, Florida enacted on November 1, 2022 and effective on November 16, 2022 designated as "Solaeris Community Development District Special Assessment Bonds, Series 20__" (the "Bonds"), in the aggregate principal amount of _____ Dollars ($_____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of a stormwater management and control facilities, including, but not limited to, related earthwork, certain roadway improvements, and all related soft and incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of April 1, 2024, (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, 20__ (the "_____ Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

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

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, St. Lucie 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, St. Lucie County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the

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

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

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

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

Optional Redemption

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

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

Mandatory Sinking Fund Redemption

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

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

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

Extraordinary Mandatory Redemption in Whole or in Part

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

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed by first class mail, postage prepaid, at least thirty (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 designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

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

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

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute

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

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

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Nineteenth Judicial Circuit of Florida, in and for St. Lucie County, Florida, rendered on the ____ day of _____, 2024.

_____
Chairperson/Vice Chairperson
Board of Supervisors

_____
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 D
FORM OF REQUISITION

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 202_

The undersigned, a Responsible Officer of the Solaeris Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and Regions Bank, as trustee (the "Trustee"), dated as of April 1, 2024, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, 20___ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number:

(2) Name of Payee pursuant to Acquisition Agreement:

(3) Amount Payable:

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

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

The undersigned hereby certifies that:

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

or

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

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

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of 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 Issuer is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the Issuer.

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

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

_____
Consulting Engineer

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FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK,
as Trustee

Dated as of November 1, 2026

Authorizing and Securing
$_____
SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE - POD 2 PHASE 1 PROJECT)

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THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture"), dated as of November 1, 2026 between the SOLAERIS 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 REGIONS BANK, an Alabama banking corporation authorized to transact business in the State of Florida and having a corporate trust office in Jacksonville, 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 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. 22-030 enacted by the Board of County Commissioners of St. Lucie County, Florida (the "County"), on November 1, 2022 and effective on November 16, 2022, as amended by Ordinance No. 24-015 enacted on May 7, 2024 and effective on May 13, 2024 (collectively, the "Ordinance"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 3,234 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. 2023-26 on March 16, 2023, as amended, supplemented and restated by Resolution No. 2024-06 adopted on March 14, 2024, authorizing the issuance of not to exceed $661,205,000 in aggregate principal amount of its special assessment bonds (the "Bonds") to be issued in one or more series to finance all or a portion of the design, acquisition and construction costs of certain public 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 April 1, 2024 (the "Master Indenture") and this Fourth Supplemental Indenture dated as of November 1, 2026, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2026 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, K. Hovnanian Florida Operations, LLC, a Florida limited liability company (the "Developer"), is the developer for the residential community located within Pod 2 Phase 1 within Assessment Area One (as herein defined) within the District and shall construct all of the neighborhood public infrastructure necessary to serve such residential communities referred to as "Siena at Solaeris" (herein, collectively, 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 "Pod 2 Phase 1 Project," which will be financed with a portion of the Series 2026 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Solaeris Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One - Pod 2 Phase 1 Project)) (the "Series 2026 Bonds"), pursuant to the Master Indenture and this Fourth Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2026 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Pod 2 Phase 1 Project, (ii) the funding of the Series 2026 Reserve Account, (iii) funding interest on the Series 2026 Bonds through at least May 1, 2027, and (iv) the payment of the costs of issuance of the Series 2026 Bonds; and

WHEREAS, the Issuer has determined to levy its Series 2026 Pod 2 Phase 1 Special Assessments (as hereinafter defined) on a designated area within Assessment Area One (as herein defined) within the District referred to as "Pod 2 Phase 1"; and

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

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

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2026 Bonds issued and to be issued under this 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 Series 2026 Bond over any other Series 2026 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2026 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2026 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourth Supplemental Indenture 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 Assessment Area One – Pod 2 Phase 1 Project/HOV relating to the acquisition of the Pod 2 Phase 1 Project, by and between the Developer and the Issuer.

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

"Assessment Area One" shall mean a distinct assessment area within the District which a portion of will be subject to the Series 2026 Pod 2 Phase 1 Special Assessments and will represent Pod 2 Phase 1 within a portion of the Development.

"Assessment Resolutions" shall mean Resolution No. 2024-08, Resolution No. 2024-12, Resolution No. 2025-04, Resolution No. 2025-06 and Resolution No. 2026-06 of the Issuer adopted on March 14, 2024, April 18, 2024, January 16, 2025, February 20, 2025 and April 23, 2026, respectively, respectively, as amended and supplemented from time to time.

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

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

"Collateral Assignment" shall mean that certain instrument executed by the Developer and the Land Bank in favor of the Issuer whereby all of the Project Documents and other material documents necessary to complete at least the portion of the Development (comprising all of the development planned for the Pod 2 Phase 1 Project) are collaterally assigned as security for the Developer's and Land Bank's obligations to pay the Series 2026 Pod 2 Phase 1 Special Assessments imposed against lands within Pod 2 Phase 1 within the District owned by the Developer and Land Bank from time to time.

"Consulting Engineer" shall mean Mills, Short & Associates and its successors.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2026 Bonds, dated the date of delivery of the Series 2026 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, Land Bank and joined by the parties named therein, in connection with the issuance of the Series 2026 Bonds.

"District Manager" shall mean Wrathell Hunt & Associates, LLC, 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 date principal on the Series 2026 Bonds is paid including any Quarterly Redemption Date.

"Land Bank" shall mean OH Solaeris, LLC, a Delaware limited liability company.

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

"Master Indenture" shall mean the Master Trust Indenture, dated as of April 1, 2024, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this Fourth Supplemental Indenture).

"Paying Agent" shall mean Regions Bank, and its successors and assigns as Paying Agent hereunder.

"Pod 2 Phase One" shall mean the subassessment area within Assessment Area One which shall be subject to the Series 2026 Pod 2 Phase 1 Special Assessments.

"Pod 2 Phase 1 Project" shall mean a portion of the public infrastructure sometimes referred to as the Assessment Area One – Pod 2 Phase 1 Project deemed necessary for the development of 202 platted residential units within Pod 2 Phase 1 within Assessment Area One within the District generally described on Exhibit A attached hereto.

"Prepayment" shall mean the payment by any owner of property within Pod 2 Phase 1 within Assessment Area One within the District of the amount of the Series 2026 Pod 2 Phase 1 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2026 Pod 2 Phase 1 Special Assessments or as a result of a true-up payment. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal.

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

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

"Registrar" shall mean Regions Bank and its successors and assigns as Registrar hereunder.

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

"Release Conditions #1" shall mean collectively (i) the outstanding principal portion of the Series 2026 Pod 2 Phase 1 Special Assessments have been assigned to the lots within Pod 2 Phase 1 within Assessment Area One within the District that have been developed and platted or such lands within Assessment Area One that have been conveyed to homebuilders, either as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) 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.

"Release Conditions #2" shall mean collectively (i) all of the principal portion of the Series 2026 Pod 2 Phase 1 Special Assessments have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) 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.

"Release Conditions #3" shall mean collectively (i) all planned homes subject to the Series 2026 Pod 2 Phase 1 Special Assessments have each received a certificate of occupancy, (ii) all of the principal portion of the Series 2026 Pod 2 Phase 1 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. 2023-26 of the Issuer adopted on March 16, 2023, as amended, supplemented and restated by Resolution No. 2024-06 adopted on March 14, 2024, pursuant to which the Issuer authorized the issuance of not exceeding $661,205,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2026-05 of the Issuer adopted on April 23, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of not exceeding $4,500,000 to finance a portion of the acquisition and/or construction of the Pod 2 Phase 1 Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the Underwriter of the Series 2026 Bonds subject to the parameters set forth therein.

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

"Series 2026 Bond Redemption Account" shall mean the Series 2026 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

"Series 2026 Bonds" shall mean the $_____ aggregate principal amount of Solaeris Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One - Pod 2 Phase 1 Project), 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.

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

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

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

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

"Series 2026 Pledged Revenues" shall mean (a) all revenues received by the Issuer from the Series 2026 Pod 2 Phase 1 Special Assessments levied and collected on the assessable lands within Pod 2 Phase 1 within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Pod 2 Phase 1 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Pod 2 Phase 1 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2026 Pod 2 Phase 1 Special Assessments being prepaid pursuant

to Section 4.05 of this Fourth Supplemental Indenture or as a result of an acceleration of Series 2026 Pod 2 Phase 1 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2026 Pod 2 Phase 1 Special Assessments are being collected through a direct billing method.

"Series 2026 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

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

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

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

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2026 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2026 Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of Release Conditions #3, the Series 2026 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. If a portion of the Series 2026 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2 or Release Conditions #3) or fifty percent (50%) after satisfaction of the Release Conditions #1 or twenty-five percent (25%) after satisfaction of Release Conditions #2, or ten percent (10%) after satisfaction of the Release Conditions #3 of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds be used to pay principal of and interest on the Series 2026 Bonds at that time. The initial Series 2026 Reserve Requirement shall be equal to $_____.

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

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

"2024 Special Assessments" shall mean the Special Assessments that secure the Issuer's Special Assessment Bonds, Series 2024 (Assessment Area One – Offsite 2024 Project).

"Series 2026 Pod 2 Phase 1 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Pod 2 Phase 1 within Assessment Area One within the District as a result of the Issuer's acquisition and/or construction of a portion of the Pod 2 Phase 1 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" shall mean the date at least ninety percent (90%) of the principal portion of the Series 2026 Pod 2 Phase 1 Special Assessments have been assigned to residential units within Pod 2 Phase 1 and each residential unit has received a certificate of occupancy.

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

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

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

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2026 BONDS

SECTION 2.01. Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this Fourth Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

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

(b) Any and all Series 2026 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2026 Bonds upon execution of this Fourth Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2026 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2026 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2026 Bonds.

(a) The Series 2026 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Pod 2 Phase 1 Project, (ii) to fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement; (iii) funding interest on the Series 2026 Bonds through at least May 1, 2027, and (iv) to pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Solaeris Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One - Pod 2 Phase 1 Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2026 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2027, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Fourth Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the principal or Redemption Price of the Series 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2026 Bonds. Except as otherwise provided in Section 2.07 of this Fourth Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2026 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2026 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2026 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2026 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Series 2026 Bonds.

(a) The Series 2026 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate

_____
*Term Bonds

(b) Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2026 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of $_____.

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

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

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

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

SECTION 2.07. Book-Entry Form of Series 2026 Bonds. The Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered Owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds ("Beneficial Owners").

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

Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. Notwithstanding any of the foregoing, the Trustee is authorized to recognize the Beneficial Owners of the Series 2026 Bonds for purposes of this Section 2.07 if beneficial ownership is proven to the satisfaction of the Trustee.

Principal and interest on the Series 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2026 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered Owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the 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 Series 2026 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute bond depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Registered Owners transferring or exchanging the Series 2026 Bonds shall designate, in accordance with the provisions hereof.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the written instructions from DTC or its successor and after such time Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series

2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2026 Bonds, and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank 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 Regions Bank as Paying Agent for the Series 2026 Bonds. Regions Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;

(c) An opinion of Counsel to the District, also addressed to the Trustee (to the extent provided therein), 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 Pod 2 Phase 1 Project being financed with the proceeds of the Series 2026 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Pod 2 Phase 1 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2026 Pod 2 Phase 1 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2026 Pod 2 Phase 1 Special Assessments, and (v) the Series 2026 Pod 2 Phase 1 Special Assessments are legal, valid and binding liens upon the property against which such Series 2026 Pod 2 Phase 1 Special Assessments are made, coequal with the lien of all State, County, district and municipal taxes, superior in dignity to all other State liens, titles and claims, until paid;

(d) An executed copy of the Collateral Assignment; and

(e) A certificate of an authorized officer of the Issuer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture.

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

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2026 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2026 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2026 Bonds shall be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [May] 1, 20XX (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

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

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2026 Pod 2 Phase 1 Special Assessments on any assessable property within Pod 2 Phase 1 within Assessment Area One 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 Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Pod 2 Phase 1 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

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

SECTION 3.02. Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this Fourth Supplemental Indenture or directed to redeem Series 2026 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2026 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, together with any other moneys that may be transferred to the Series 2026 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2026 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned within the later of satisfaction of the Release Conditions #1, Release Conditions #2, and Release Conditions #3 and written notice of the same has been given by the District Manager to the Trustee and the Issuer, except for any moneys reserved therein for the payment of any costs of the Pod 2 Phase 1 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Pod 2 Phase 1 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1, Release Conditions #2, and Release Conditions #3. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2026 Costs of Issuance Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this 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 Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2026 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2026 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2026 Revenue Account." Series 2026 Pod 2 Phase 1 Special Assessments (except for Prepayments of Series 2026 Pod 2 Phase 1 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this 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 "Series 2026 Principal Account." Moneys shall be deposited into the Series 2026 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this 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 "Series 2026 Interest Account." Moneys deposited into the Series 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this 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 "Series 2026 Sinking Fund Account." Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this 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 "Series 2026 Reserve Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account shall be applied for the purposes provided therein 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 Series 2026 Reserve Account and transfer, prior to the Completion Date, any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings to the Series 2026 Acquisition and Construction Account and after the Completion Date to the Series 2026 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Pod 2 Phase 1 Special

Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2026 Pod 2 Phase 1 Special Assessments relating to the benefited property of such landowner within the Assessment Area One within the District, or as a result of a mandatory true-up payment, the Issuer shall cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1, Release Conditions #2, or Release Conditions #3, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount deposited in the Series 2026 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer which requisition shall be executed by the Issuer and the Consulting Engineer and shall be submitted to the Trustee by the Issuer, or in a previously submitted properly executed requisition, all or a portion of which remains unfunded ("Unfunded Requisition"). Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the Pod 2 Phase 1 Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account and the Trustee has on file one or more properly executed Unfunded Requisitions. In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1, Release Conditions #2 or Release Conditions #3, as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1, Release Conditions #2 or Release Conditions #3 have been satisfied and setting forth the amount of the new Series 2026 Reserve Requirement, the Trustee shall without further direction reduce the Series 2026 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1, or to twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds, as

calculated by the District Manager upon satisfaction of Release Conditions #2, or ten percent (10%) upon satisfaction of Release Conditions #3 of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds as calculated by the District Manager. The excess amount in the Series 2026 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 or Release Conditions #3 shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

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

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2026 Bond Redemption Account" and within such Account, a "Series 2026 General Redemption Subaccount," a "Series 2026 Optional Redemption Subaccount," and a "Series 2026 Prepayment Subaccount." Except as otherwise provided in this Fourth Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

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

(i) Moneys in the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held in such Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

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

(k) Any moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds pursuant to Section 3.01(a) hereof.

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

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

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

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2028, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2026 Sinking Fund Account not previously credited;

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

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

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

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

SECTION 4.03. Power to Issue Series 2026 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2026 Bonds, except as otherwise permitted under the Master Indenture. The Series 2026 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Pod 2 Phase 1 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2026 Bonds, the Issuer will promptly proceed to construct or acquire the Pod 2 Phase 1 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2026 Pod 2 Phase 1 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Pod 2 Phase 1 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Pod 2 Phase 1 Special Assessments because of non-payment thereof or as a result of true-up payment, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Pod 2 Phase 1 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2026 Pod 2 Phase 1 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date being a March 15, June 15, September 15, or December 15), attributable to the property subject to the Series 2026 Pod 2 Phase 1 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2026 Reserve Account will exceed the Reserve Requirement for the Series 2026 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) of this Fourth Supplemental Indenture, the excess amount shall be transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account as a credit against the Series 2026 Prepayment Principal otherwise required to be paid by the owner of such lot or Pod, 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 Series 2026 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2026 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2026 Bonds, there will be sufficient Series 2026 Pledged Revenues to pay the principal and interest, when due, on all Series 2026 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2026 Pod 2 Phase 1 Special Assessment has been paid in whole or in part and that such Series 2026 Pod 2 Phase 1 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2026 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2026 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date being a March 15, June 15, September 15, or December 15 and will withdraw money from the Series 2026 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(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 Series 2026 Revenue Account to round-up to an integral multiple of $5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2026 Pod 2 Phase 1 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2026 Pod 2 Phase 1 Special Assessments relating to the acquisition and construction of the Pod 2 Phase 1 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Section 197.3632, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Pod 2 Phase 1 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or subject to replat or platted lands still owned by the Land Bank or the Developer, 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 Series 2026 Pod 2 Phase 1 Special Assessments, and to levy the Series 2026 Pod 2 Phase 1 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Series 2026 Pod 2 Phase 1 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

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

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Pod 2 Phase 1 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. Except as expressly set forth in this Section 5.04, the Issuer covenants not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within Pod 2 Phase 1 within the District that are subject to the Series 2026 Pod 2 Phase 1 Special Assessments unless the Series 2026 Pod 2 Phase 1 Special Assessments have been Substantially Absorbed. The Trustee and the Issuer may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2026 Pod 2 Phase 1 Special Assessments being Substantially Absorbed. Notwithstanding the foregoing, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied within Pod 2 Phase 1 within the District, other than the Series 2026 Pod 2 Phase 1 Special Assessments, at any time provided the maximum amount of Special Assessments levied within Pod 2 Phase 1 within Assessment Area Two taking into account the 2024 Special Assessments, the Series 2026 Pod 2 Phase 1 Special Assessments and any future

Special Assessments levied thereon shall not exceed $2,500.00 per each planned residential unit annually (which Special Assessments exclude early discount and collection charges). None of the foregoing shall preclude the imposition of Special Assessments or other non-ad valorem assessments on the Pod 2 Phase 1 lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. In addition, notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied within Pod 2 Phase 1 within the District, other than the Series 2026 Pod 2 Phase 1 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent if such Special Assessments are levied on any lands within Pod 2 Phase 1 within the District which are not subject to the Series 2026 Pod 2 Phase 1 Special Assessments. The Issuer or the District Manager on behalf of the Issuer shall furnish the Trustee a written certificate at the time of issuance of any such other Bonds or debt obligations, upon which the Trustee may conclusively rely, to the effect that the limitations described above with respect to the issuance of such other Bonds or debt obligations have been met.

SECTION 5.05. Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Pod 2 Phase 1 Project or otherwise) without the consent of the Majority Holders except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Pod 2 Phase 1 Project and payment is for such work, and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee under this Section 5.05 or Section 10.05 of the Master Indenture, the Majority Holders shall provide the Trustee an indemnification regarding such actions so directed. The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the Pod 2 Phase 1 Project from and after an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2026 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2026 Bonds), all of which are made solely by the Issuer. 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 Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and 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. The last paragraph of Section 10.02 of the Master Indenture is amended to read as follows: 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 7.03. 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 7.04. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.05. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2026 Bonds.

SECTION 7.06. USA PATRIOT Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 7.07. Counterparts and Electronically Signed and/or Transmitted Signatures. This 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.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Solaeris Community Development District has caused this Fourth Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an Assistant Secretary of its Board of Supervisors and Regions Bank 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.

SOLAERIS COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: William Fife
Title: Chairperson, Board of Supervisors

By: _____
Name: Andrew Kantarzhi
Title: Assistant Secretary
Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent and Registrar

By: _____
Name: Janet Ricardo
Title: Vice President and Trust Officer

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

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

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

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

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____, 2026, by Janet Ricardo, an Vice President and Trust Officer of Regions Bank, as Trustee (the "Trustee"), who acknowledged that she did so 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 has produced _____ as identification.

[NOTARIAL SEAL]

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

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA ONE - POD 2 PHASE 1 PROJECT - KHOV

The Assessment Area One – Pod 2 Phase 1 Project – KHOV includes, but is not limited to, the following improvements, as more particularly described in the Master Engineer's Report dated March 14, 2024, prepared by Thomas Engineering Group, LLC, as supplemented by a Supplemental Engineer's Report (Assessment Area One – Pod 2 Phase 1 Project) dated March 19, 2026, prepared by the Consulting Engineer:

Stormwater management and control facilities, including, but not limited to, related earthwork;
Water and wastewater systems;
Professional fees and costs; and
All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2026 BOND]

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF ST. LUCIE
SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(ASSESSMENT AREA ONE - POD 2 PHASE 1 PROJECT)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%			83409X

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

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Solaeris Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2026 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Regions Bank, as paying agent (said Regions Bank 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 Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing 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 Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date (the "Regular Record Date"). Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2027, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Regular Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by Regions Bank, as Trustee

(said Regions Bank and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, ST. LUCIE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2026 POD 2 PHASE 1 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 Solaeris 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. 22-030 of the Board of County Commissioners of St. Lucie County, Florida enacted on November 1, 2022 and becoming effective on November 16, 2022, as amended by Ordinance No. 24-015 enacted on May 7, 2024 and effective on May 13, 2024 designated as "Solaeris Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One - Pod 2 Phase 1 Project)" (the "Bonds" or the "Series 2026 Bonds"), in the aggregate principal amount of _____ MILLION _____ THOUSAND AND 00/100 DOLLARS ($_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2026 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the Pod 2 Phase 1 Project (as defined in the herein referred to Indenture). The Series 2026 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of April 1, 2024 (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 Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the Indenture,

the operation and application of the Debt Service Fund, the Series 2026 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2026 Bonds, the levy and the evidencing and certifying for collection, of the Series 2026 Pod 2 Phase 1 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2026 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2026 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2026 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2026 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2026 Pod 2 Phase 1 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2026 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2026 Pod 2 Phase 1 Special Assessments to secure and pay the Series 2026 Bonds.

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

Optional Redemption

The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [May] 1, 20XX (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary

mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to Section 4.05 of the Fourth Supplemental Indenture) following the Prepayment in whole or in part of Series 2026 Pod 2 Phase 1 Special Assessments on any assessable property within Pod 2 Phase 1 within Assessment Area One 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 Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Pod 2 Phase 1 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

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

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, 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 Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of

the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

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

SOLAERIS 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: _____

REGIONS BANK, as Trustee

By: _____
Vice President and Trust Officer

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Nineteenth Judicial Circuit of Florida, in and for St. Lucie County, Florida, rendered on the 25th day of October, 2023.

SOLAERIS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

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

_____

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE - POD 2 PHASE 1 PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Solaeris 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 Regions Bank, as trustee (the "Trustee"), dated as of April 1, 2024, 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:

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

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Pod 2 Phase 1 Project; and
4. each disbursement represents a Cost of the Pod 2 Phase 1 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.

SOLAERIS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date:_____

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

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the Pod 2 Phase 1 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the Consulting Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the Pod 2 Phase 1 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the Pod 2 Phase 1 Project improvements to be acquired with this disbursement 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 (C) the plans and specifications for the Pod 2 Phase 1 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Pod 2 Phase 1 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Pod 2 Phase 1 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

_____
Consulting Engineer

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE - POD 2 PHASE 1 PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Solaeris 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 Regions Bank, as trustee (the "Trustee"), dated as of April 1, 2024, 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:

Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2026 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2026 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

SOLAERIS 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: $_____ Solaeris Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One - Pod 2 Phase 1 Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

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

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

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

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

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

❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5 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 Solaeris
Community Development District
St. Lucie County, Florida

$_____
SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE - POD 2 PHASE 1 PROJECT)

Dear Board Members:

We have acted as bond counsel in connection with the issuance by the Solaeris Community Development District (the "District") of its $_____ in aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area One – Pod 2 Phase 1 Project) (the "Bonds"), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") and Resolution No. 2023-26, adopted by the Board of Supervisors of the District (the "Board") on March 16, 2023, as amended, supplemented and restated by Resolution No. 2024-06 adopted on March 14, 2024, as supplemented by Resolution No. 2026-05 adopted by the Board on April 23, 2026 (collectively, the "Bond Resolution"). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of April 1, 2024 (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 Regions Bank, as trustee (the "Trustee"). Capitalized terms used herein without definitions have the meanings ascribed thereto in the 2026 Indenture.

The Bonds are being issued for the primary purpose of financing certain offsite master public infrastructure for the benefit of the Pod 2 Phase 1 Assessment Area within Assessment Area One within the District.

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

In connection with this opinion, we have examined the Act, certified copies of the Bond Resolution, the 2026 Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to the questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by K. Hovnanian Florida Operations, LLC, a Florida limited liability company, as the developer within the Pod 2 Phase 1 Assessment Area within Assessment Area One which is subject to the Series 2026 Special Assessments comprising the Series 2026 Pledged Revenues.

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

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

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

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

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

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

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

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

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

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

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

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

Respectfully submitted,

GREENBERG TRAURIG, P.A.

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APPENDIX C

ENGINEER'S REPORT

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Thomas Engineering Group
840 SE Osceola Street
Stuart, FL 34994
P: (772) 888-3138
www.ThomasEngineeringGroup.com

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

BRANDON ULMER, PE

THOMAS ENGINEERING GROUP LLC

840 SE Osceola Street

Stuart, FL 34994

March 14, 2024

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

MASTER ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("**CIP**"), and estimated costs of the CIP, for the Solaeris Community Development District ("**District**").

2. GENERAL SITE DESCRIPTION

The District is located entirely within St. Lucie County, Florida, and covers approximately 2,174.320 acres of land, more or less. The site is generally located south of the C-24 Canal and northwest of Glades Cut Off Road. The District is presently in the process of amending its boundaries to include an additional, approximately 1,060.468 acres of land ("**Boundary Amendment Parcel**"), for a total of approximately 3,234.788 acres of land within the District. This report assumes that the boundary amendment will be completed.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The District was created to provide "master" improvements necessary to complete the Solaeris Community – specifically a 2.71-mile master spine road complete with stormwater, utility and hardscape/landscape improvements, as well as roadway and utility improvements to certain offsite roads. As such, the CIP includes all such master improvements described herein. A diagram showing the overall project is shown in **Exhibit A.**

The CIP also includes "neighborhood" improvements for individual development pods. The neighborhood improvements may be provided by separate community development districts, which are anticipated to be established within the boundaries of the District. Alternatively, and at the request of individual landowners, the District itself may elect to undertake the financing, construction, acquisition, operation, maintenance, repair and replacement of neighborhood improvements. For this reason, neighborhood improvements are also included within the CIP.

The following chart shows the planned product types for the District:

Product Type	Existing District	Boundary Amendment Parcel	TOTAL Units
Residential Lots (including SF, TH, and MF)	3,450 SF 630 TH 550MF	2,400 SF N/A TH N/A MF	7,030
Commercial Acreage	TBD	N/A	TBD

The public infrastructure for the project is as follows:

Internal Spine Road

The CIP includes a 2.71-mile spine road, including the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage. Additionally, the District will construct and/or

acquire stormwater, utilities, hardscape, landscape, irrigation and other improvements associated with the spine road. The spine road will be built in accordance with County standards and will be owned and maintained by the District. Utilities within the right-of-way will be turned over to the County for ownership and operation.

Stormwater Management System:

The CIP also includes certain master stormwater improvements. The stormwater collection and outfall system will be comprised of a combination of open lakes, pipes and structures designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the applicable Water Management District 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 CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of transporting any fill to private lots.

Off-Site Improvements

Offsite improvements include roadway and utilities improvements in connection with Rangeline Road, Crosstown Parkway and Glades Cut Off Road. All such costs include the roadways and utilities infrastructure, as well as any traffic signals, hardscaping/landscaping/irrigation, lighting and professional services associated with the roadways and utilities.

Utility Connection Fees

The District also anticipates financing utility connection fees and impact fees necessary for the development of lands within the District. Any resulting credits, if any, from the payment of connection fees and/or impact fees, and/or funding any of the offsite roadway improvements, will be the subject of a separate agreement between the applicable developer and the District.

Neighborhood Improvements

In addition to the master improvements identified herein, the CIP also includes neighborhood improvements that are necessary for the development of individual pods. Such improvements may include roadways, stormwater and on-site conservation systems, water/wastewater/reclaim utilities, hardscape/landscape/irrigation improvements, undergrounding of conduit and soft costs.

Professional Services

The CIP 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.

NOTE: While the District may initially finance impact fee creditable offsite roadway and utilities improvements, the District will enter into an agreement with the developer whereby the District will

receive the proceeds from any impact fee credits and use the credits to buy non-impact fee creditable improvements.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

Project	St Lucie County	FDEP NOI	SFWMD	County Water & Sewer
Master PUD Conceptual	POD 2023-201	N/A	App#221031-36441	In Planning
Internal Spine Road	In Planning	Contractor to Obtain	In Planning	In Planning
Crosstown Road (4-lane expansion)	P22-020 & 169	Contractor to Obtain	220314-33546	City 5000-27
Rangeline Road (4-lane expansion from Crosstown to Glades)	In Planning			
Glades/Rangeline Intersection (signalized intersection)	In Planning			
Rangeline Road (2-lane expansion, north of Glades intersection)	In Planning			
Internal Spine Road Phase 1 (4-lane road to Pod 3)	In Planning			
Internal Spine Road Phase 2 (4-lane from Pod 4, southwest to Glades Road)	In Planning			
Glades Road Improvement (from Glades/Rangeline Intersection SW to property line, 4-lane expansion)	In Planning			
Glades Rd Improvement - (from Glades/Rangeline Intersection NE towards I-95, 4-lane expansion)	In Planning			
Assessment Area One Neighborhood Improvements				
Assessment Area Two Neighborhood Improvements				

5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

The table set forth in **Exhibit B** shows the Cost Estimate for the CIP. It is our professional opinion that the costs set forth in **Exhibit A** are reasonable and consistent with market pricing. Water and Sewer Impact Fees are included in **Exhibit A.**

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

- the lands within the District (and the Boundary Amendment Parcel, when amended into the CDD) will receive a special and peculiar benefit from the CIP in the amount of at least the applicable portions of the costs of the CIP (as set forth in the tables herein) because, without the CIP, these lands could not be developed into residential, mixed use and other uses.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, 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 residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Brandon Ulmer

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Brandon Ulmer, P.E.
FL License No. 68345

Exhibit A: Overall Development Plan (includes CDD and future lands)

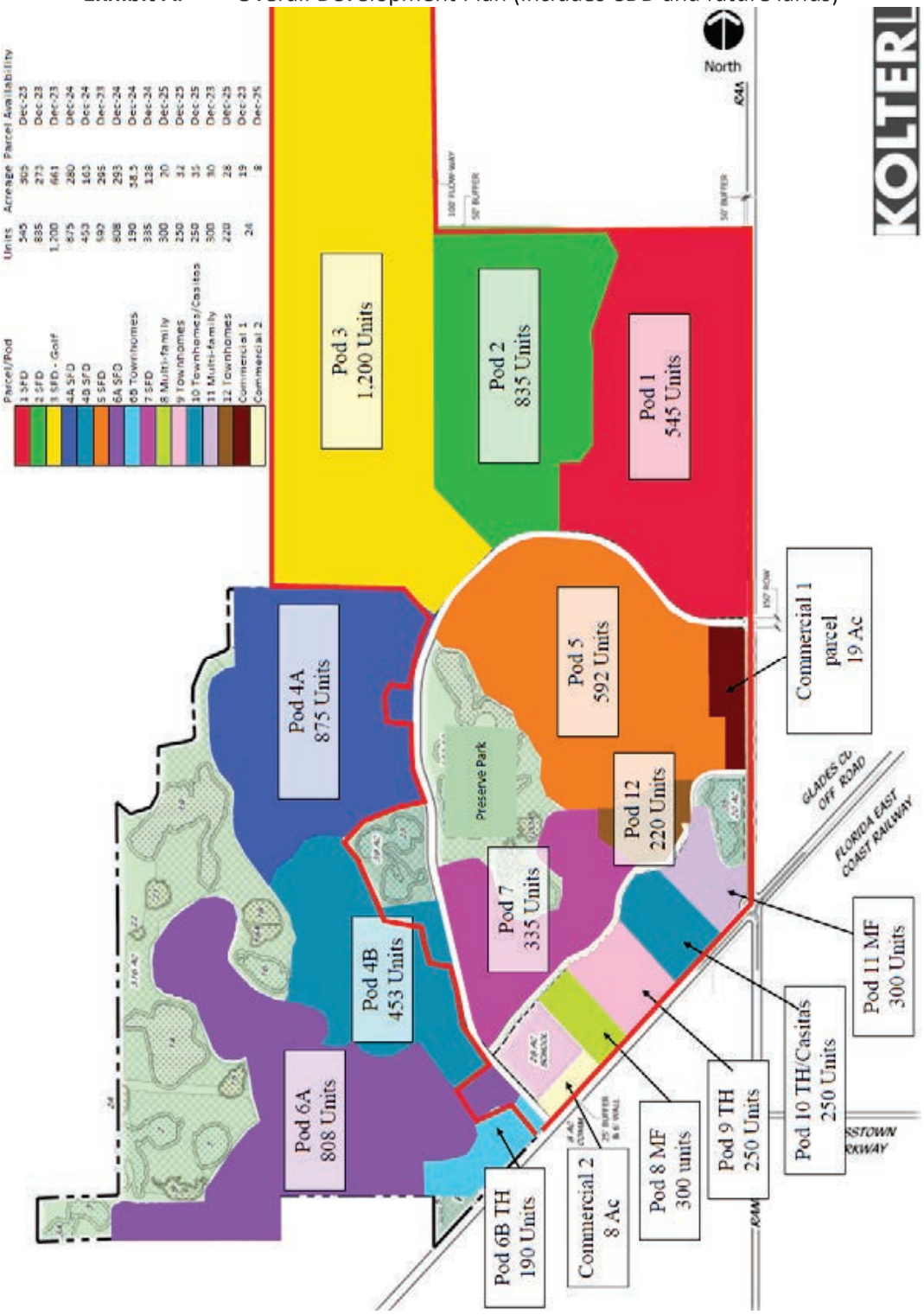


Exhibit B – Solaeris Cost Estimate

ESTIMATED COST OF MASTER IMPROVEMENTS					
Internal Spine Road (cost per mile) NOTE: No impact fee credits available.		**Existing District**	**Boundary Amendment Parcel**	**TOTAL COSTS**	**Ownership & Maintenance**
Traffic Maintenance, Clearing, Mobilization, Stormwater Pollution Prevention	per mile	$1,153,812	$598,088	$1,751,900	CDD
Cut/Fill	per mile	$790,327	$409,673	$1,200,000	CDD
Stormwater Management System	per mile	$1,310,626	$679,374	$1,990,000	CDD
Pavement	per mile	$1,094,297	$567,238	$1,661,535	CDD/County
Water & Wastewater System	per mile	$652,020	$337,980	$990,000	County
Undergrounding of Conduit	per mile	$65,861	$34,139	$100,000	CDD
Hardscaping, Landscape, Irrigation	per mile	$658,606	$341,394	$1,000,000	CDD
Professional Services	per mile	$98,791	$51,209	$150,000	CDD
Contingency	per mile	$582,434	$301,910	$884,344	As above
TOTAL/Mile	per mile	$6,406,773	$3,321,006	$9,727,779	
TOTAL INTERNAL SPINE ROAD (2.71 MILES)	2.71 MILES	$17,362,356	$8,999,925	$26,362,281	
Land Acquisition ROW/Buffer 82Ac x $75K/ac	82 acres	$4,099,822	$2,125,178	$6,225,000(d)	CDD
TOTAL INTERNAL SPINE ROAD	**2.71 MILES**	$21,462,178	$11,125,103	**$32,587,281**	
Master Stormwater Improvements NOTE: No impact fee credits available.		**Existing District**	**Boundary Amendment Parcel**	**TOTAL COSTS**	**Ownership & Maintenance**
Stormwater Management System (Outfall Ditches)	Per Mile	$82,326	$42,674	$125,000	CDD
TOTAL STORMWATER SITE IMPROVEMENTS 3.91 mile	Per Mile	$321,894	$166,856	$488,750	CDD
Land Acquisition 47 ac x 75K/acre Outfall Ditches	47 acres	$2,321,586	$1,203,414	$3,525,000(d)	CDD
Land Acquisition Wetlands WA10,14,19,25 See attached exhibit (140.27 Wetland/302.06 Upland) 4K/ac Wetland – 75K/ac Upland		$15,289,920	$7,925,660	$23,215,580(d)	CDD
TOTAL STORMWATER SITE IMPROVEMENTS		$17,933,399	$9,295,931	**$27,229,330**	
Offsite Roadway Improvements NOTE: All Offsite Roadway Improvements are eligible for impact fee credits.		**Existing District**	**Boundary Amendment Parcel**	**TOTAL COSTS**	**Ownership & Maintenance**
Crosstown Parkway (4 Lane Expansion)		$7,244,666	$3,755,334	11,000,000	City
Rangeline Road (4-lane expansion from Crosstown to Glades)		$5,598,151	$2,901,849	8,500,000	County
Glades/Rangeline Intersection (signalized intersection)		$2,963,727	$1,536,273	4,500,000	County
Rangeline Road (2-lane expansion, north of Glades intersection)		$4,873,684	$2,526,316	7,400,000	County
Glades Road Improvement (from Glades/Rangeline Intersection SW to property line, 4-lane expansion)		$6,388,478	$3,311,522	9,700,000	County
Glades Rd Improvement - (from Glades/Rangeline Intersection NE towards I-95, 4-lane expansion)		$9,549,787	$4,950,213	14,500,000	County
Contingency 10%		$3,661,849	$1,898,151	$5,560,000	**As above**
TOTAL COSTS OF OFFSITE IMPROVEMENTS (Impact Fee Creditable Amount = $61,160,000)		$40,280,341	$20,879,659	**$61,160,000**	**As above**

Impact Fees / Utility Connection Fees		Existing District	Boundary Amendment Parcel	TOTAL COSTS	Ownership & Maintenance
Impact Fees / Utility Connection Fees (500 units)		$2,545,926	$1,319,703	**$3,865,629**	**n/a**
ESTIMATED COST OF NEIGHBORHOOD IMPROVEMENTS					
Neighborhood Improvements	**Per Unit Amount**	**Existing District**	**Boundary Amendment Parcel**	**TOTAL COSTS**	**Ownership & Maintenance**
Neighborhood Roadways, Stormwater, Conservation, Water/ Wastewater/ Reclaim Utilities, Hardscape/ Landscape/ Irrigation, Undergrounding of Conduit & Soft Costs	$50,000	$231,500,000	$120,000,000	$351,500,000	CDD
TOTAL MASTER COST		**$82,221,845**	**$42,620,395**	**$124,842,240**	
TOTAL MASTER WITH NEIGHBORHOOD		**$313,721,845**	**$162,620,395**	**$476,342,240**	

a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements.
d. The District will pay the lesser of the developer's cost basis in the property or the appraised value of such property.
e. Cost estimates include costs for improvements necessary for existing District and boundary amendment parcels.

Mills, Short & Associates
Civil & Structural Engineering
Land Planning & Landscape Architecture

SUPPLEMENTAL ENGINEER'S REPORT
(Assessment Area One –Pod 2 Phase 1 Project - KHOV)

PREPARED FOR:

BOARD OF SUPERVISORS
SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

BRANDON ULMER, PE
Mills, Short and Associates
1095 Jupiter Park Drive Suite 10
Jupiter, FL 33458

October 28, 2026

Mills, Short & Associates
Civil & Structural Engineering
Land Planning & Landscape Architecture

ENGINEER'S REPORT
(Assessment Area One –Pod 2 Phase 1 Project - KHOV)

1. INTRODUCTION

This report supplements the District's Master Engineer's Report, dated March 14, 2024, and in order to provide a description of the District's "Assessment Area One - Pod 2 Phase 1 Project" ("**Project**"), which is being developed by K. Hovnanian Southeast Florida Division, LLC, or its affiliate.

2. PROPOSED PROJECT

The Project is intended to provide public infrastructure improvements for what is known as Assessment Area One - Pod 2 Phase 1 Assessment Area ("**Assessment Area**"), which consists of approximately 80.45 acres and is described in **Exhibit A** attached hereto. The following chart shows the planned product types for the District:

PRODUCT TYPES

Product Type	Total Units
SF 40	61
SF 50	92
SF 60	49
TOTAL	**202**

Note that the community intends to have gated roads. As such, the public infrastructure for the project is as follows:

Stormwater Management System / Environmental Conservation Areas:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork or Roadways are included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the transportation of any fill to such lots.

Water and Wastewater Utilities:

As part of the CIP, the District intends to construct and/or acquire water and wastewater 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.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

The water distribution and wastewater collection systems for this Project will be constructed and/or acquired by the District and then dedicated to a local, public utility provider for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

The Project doesn't include any cost for Reclaimed facilities as there are no Reclaimed facilities proposed.

Perimeter Hardscape, Landscape, and Irrigation:

Perimeter Hardscape, Landscape and irrigation are included in the Project, and will be installed consistent with County and other requirements.

Streetlights / Differential Cost of Undergrounding of Electrical Utility Lines

Streetlights are not included as part of the District's Project, but the District may finance the differential cost of undergrounding of electrical utility lines.

Professional Services

The CIP 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.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the Project have either been obtained or are currently under review by respective governmental authorities and are reasonably expected to be obtained in due course.

5. PROJECT COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the Project. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

Improvement	Estimated Private Cost	Estimated CDD Cost	Operation & Maintenance Entity
Roadway	$2,500,000	-	HOA
Earthwork & Stormwater Management System	$850,000	$1,500,000	CDD
Water & Wastewater Systems	-	$2,850,000	County
Differential Cost of Undergrounding of Conduit	-	$500,000	CDD
Amenity	$7,200,000	-	HOA
Perimeter Hardscaping, Landscape, Irrigation	-	$5,176,000	CDD
Conservation Areas	N/A	$40,000	CDD
Professional Services	$800,000	$150,000	n/a
Contingency	$1,135,000	$1,021,600	n/a
TOTAL	$12,485,000	$11,237,600	

a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the Project.
c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
d. All items listed in the above Estimated Private Cost column will be funded by the developer and not the District.

Note that the "Estimated Private Cost" column shown in the cost table above represents the remaining costs of developing the Project that are not eligible CDD costs (e.g., such as private roads, private earthwork, and related professional services).

6. CONCLUSIONS

The Project will be designed in accordance with current governmental regulations and requirements. The Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the Assessment Area will receive a special benefit from the Project that is at least equal to such costs.

Also, the Project will constitute a system of improvements that will provide benefits, and special and peculiar, to all lands within the Assessment Area. The general public, property owners, and property outside the Assessment Area will benefit from the provisions of the District's Project; however, these are incidental to the District's Project, which is designed solely to provide special benefits peculiar to property within the Assessment Area. Special and peculiar benefits accrue to property within the Assessment Area and enables properties within its boundaries to be developed.

The Project will be owned by the District or other governmental unit, except as otherwise allowed by law, and such Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property, without access pursuant to a perpetual easement.

Please note that the Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 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 residential units in the Assessment Area, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Brandon Ulmer

Digitally signed by Brandon Ulmer
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Contact Info: MSA CA 30698
Date: 2026.11.02 08:58:39-05'00'

Brandon Ulmer, P.E.
FL License No. 68345

LEGAL DESCRIPTION:

BEING A PORTION OF POD 2, ALL OF STORM WATER TRACT 8 (SWT 8), AND THAT PORTION OF STORM WATER TRACT 9 (SWT 9) LYING WITHIN POD 2, OAK RIDGE RANCHES PUD, RECORDED IN PLAT BOOK 137, PAGES 1 THROUGH 20, INCLUSIVE, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA AND LYING IN SECTION 25, TOWNSHIP 36 SOUTH, RANGE 38 EAST, ST. LUCIE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGIN AT THE SOUTHEAST CORNER OF POD 2, OAK RIDGE RANCHES PUD, AS RECORDED IN PLAT BOOK 137, PAGES 1 THROUGH 20, INCLUSIVE, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, SAID POINT ALSO BEING A POINT OF A NON-TANGENT INTERSECTION; THENCE THE FOLLOWING COURSES BEING ALONG THE EASTERLY AND NORTHERLY BOUNDARY LINES OF SAID POD 2; THENCE N.22°20'47"E., A DISTANCE OF 106.08 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 117.38 FEET AND A RADIAL BEARING OF N.78°21'28"W., AT SAID INTERSECTION; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 83°49'41", A DISTANCE OF 171.74 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE N.81°26'13"W., A DISTANCE OF 105.40 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 99.34 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 27°36'08", A DISTANCE OF 47.85 FEET TO A POINT OF TANGENCY; THENCE N.53°50'05"W., A DISTANCE OF 89.96 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 71.34 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 24°56'33", A DISTANCE OF 31.05 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE N.07°03'02"W., A DISTANCE OF 149.95 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 84.42 FEET AND A RADIAL BEARING OF S.81°04'08"W., AT SAID INTERSECTION; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 85°05'27", A DISTANCE OF 125.37 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 2180.31 FEET AND A RADIAL BEARING OF N.86°26'22"W., AT SAID INTERSECTION; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 06°58'43", A DISTANCE OF 265.56 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE N.05°05'45"W., A DISTANCE OF 107.72 FEET; THENCE S.88°25'27"E., A DISTANCE OF 106.74 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 350.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 92°38'02", A DISTANCE OF 565.87 FEET TO A POINT OF TANGENCY; THENCE N.01°03'29"W., A DISTANCE OF 643.39 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 350.00 FEET AND A RADIAL BEARING OF N.89°28'02"E., AT SAID INTERSECTION; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°20'59", A DISTANCE OF 105.98 FEET TO A POINT OF TANGENCY; THENCE N.16°49'00"E., A DISTANCE OF 262.17 FEET; THENCE N.16°34'38"E., A DISTANCE OF 158.96 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF

549.92 FEET AND A RADIAL BEARING OF N.75°59'39"W., AT SAID INTERSECTION; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 76°43'07", A DISTANCE OF 736.34 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1355.72 FEET AND A RADIAL BEARING OF S.29°41'05"W., AT SAID INTERSECTION; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°46'57", A DISTANCE OF 113.16 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE N.30°11'55"E., A DISTANCE OF 372.72 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 500.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°52'05", A DISTANCE OF 147.20 FEET TO A POINT OF TANGENCY; THENCE N.47°04'00"E., A DISTANCE OF 184.82 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 191.00 FEET AND A RADIAL BEARING OF N.05°40'27"W., AT SAID INTERSECTION; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 221°15'53", A DISTANCE OF 737.60 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 70.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 07°28'17", A DISTANCE OF 9.13 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE S.42°56'00"E., DEPARTING SAID NORTHERLY BOUNDARY LINE OF SAID POD 2, A DISTANCE OF 137.02 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 58.00 FEET AND A RADIAL BEARING OF S.65°43'11"E., AT SAID INTERSECTION; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°11'42", A DISTANCE OF 30.57 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 52°58'54", A DISTANCE OF 27.74 FEET TO A POINT OF TANGENCY; THENCE S.47°04'00"W., A DISTANCE OF 107.20 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 15.71 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE S.47°04'00"W., A DISTANCE OF 50.00 FEET; THENCE N.42°56'00"W., A DISTANCE OF 99.94 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 83.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 46°23'00", A DISTANCE OF 67.19 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE S.39°20'47"W., A DISTANCE OF 106.54 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 455.39 FEET AND A RADIAL BEARING OF S.49°19'30"E., AT SAID INTERSECTION; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°07'04", A DISTANCE OF 80.42 FEET TO A POINT OF TANGENCY; THENCE S.30°33'26"W., A DISTANCE OF 276.93 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 1850.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 03°15'50", A DISTANCE OF 105.38 FEET TO A POINT OF TANGENCY; THENCE S.27°17'26"W., A DISTANCE OF 97.69 FEET; THENCE S.62°42'24"E., A DISTANCE OF 130.69 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 2137.00 FEET AND A RADIAL BEARING OF S.61°15'19"E., AT SAID INTERSECTION; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°27'05", A DISTANCE OF 54.13 FEET TO A POINT OF TANGENCY; THENCE S.27°17'36"W., A DISTANCE OF 63.51 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE NORTHEAST, HAVING A

RADIUS OF 2163.00 FEET AND A RADIAL BEARING OF N.26°56'57"E., AT SAID INTERSECTION; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°09'23", A DISTANCE OF 81.72 FEET TO A POINT OF TANGENCY; THENCE N.60°53'10"W., A DISTANCE OF 48.31 FEET; THENCE S.27°17'36"W., A DISTANCE OF 624.02 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 1350.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°03'44", A DISTANCE OF 731.89 FEET TO A POINT OF TANGENCY; THENCE S.03°46'08"E., A DISTANCE OF 122.24 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 850.00 FEET AND A RADIAL BEARING OF N.04°01'07"W., AT SAID INTERSECTION; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 00°14'59", A DISTANCE OF 3.71 FEET TO A POINT OF TANGENCY; THENCE S.86°13'52"W., A DISTANCE OF 121.29 FEET; THENCE N.03°46'08"W., A DISTANCE OF 6.30 FEET; THENCE S.86°13'52"W., A DISTANCE OF 50.00 FEET; THENCE S.03°46'08"E., A DISTANCE OF 6.06 FEET; THENCE S.86°13'52"W., A DISTANCE OF 125.00 FEET; THENCE N.03°46'08"W., A DISTANCE OF 6.06 FEET; THENCE S.86°13'52"W., A DISTANCE OF 5.45 FEET; THENCE S.04°32'30"W., A DISTANCE OF 175.00 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 775.00 FEET AND A RADIAL BEARING OF N.04°32'30"E., AT SAID INTERSECTION; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°00'03", A DISTANCE OF 54.12 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE S.00°32'26"W., A DISTANCE OF 125.00 FEET; THENCE S.41°13'37"W., A DISTANCE OF 297.21 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 425.00 FEET AND A RADIAL BEARING OF S.40°06'47"W., AT SAID INTERSECTION; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 31°35'20", A DISTANCE OF 234.32 FEET TO A POINT OF TANGENCY; THENCE S.18°17'52"E., A DISTANCE OF 476.46 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 500.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 61°37'51", A DISTANCE OF 537.83 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE S.31°14'19"E., A DISTANCE OF 98.45 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID POD 2, OAK RIDGE RANCHES PUD, AS RECORDED IN PLAT BOOK 137, PAGES 1 THROUGH 20, INCLUSIVE, OF SAID PUBLIC RECORDS, ALSO BEING A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 1110.00 FEET AND A RADIAL BEARING OF S.16°18'43"E., AT SAID INTERSECTION; THENCE NORTHEASTERLY, ALONG SAID SOUTHERLY LINE OF POD 2 AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 18°26'07", A DISTANCE OF 357.15 FEET TO A POINT OF TANGENCY; THENCE S.87°52'36"E., ALONG SAID SOUTHERLY LINE OF POD 2, A DISTANCE OF 567.52 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1610.00 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTHERLY LINE OF POD 2 AND THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 09°38'45", A DISTANCE OF 271.05 FEET TO THE **POINT OF BEGINNING**.

LANDS CONTAINING: 3,504,560 SQUARE FEET OR 80.454 ACRES, MORE OR LESS.

APPENDIX D

ASSESSMENT METHODOLOGY

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SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated
Master Special Assessment
Methodology Report

January 16, 2025

Provided by:

Wrathell, Hunt and Associates, LLC
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1.0 Introduction

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the "Amended Report") was developed to provide a financing plan and a special assessment methodology for the Solaeris Community Development District (the “District”), located entirely within St. Lucie County, Florida, as related to funding the costs of public infrastructure improvements (the “CIP”) contemplated to be provided by the District. This Amended Report addresses the annexation of additional lands into the boundaries of the District.

1.2 Scope of the Amended Report

This Amended Report presents the projections for financing the District's Capital Improvement Plan (the “CIP) described in the Engineer’s Report developed by Thomas Engineering, LLC (the “District Engineer”) and dated March 14, 2024 (the “Engineer's Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Amended Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable

and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Amended Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Solaeris development, a master planned residential development located entirely within St. Lucie County, Florida. The land within the District currently consists of approximately 2,174.32 +/- acres and is generally located south of the C-24 Canal and northwest of Glades Cut Off Road, and is planned for 4,630 single family units. Please note that as of the time of this writing, the District is pursuing a future boundary amendment to add approximately 1,060.468 +/- acres into the District's boundaries for a total of 3,234.788 +/- gross acres. This boundary amendment is anticipated to add 2,400 additional Single-Family residential units into the District's boundaries. This Amended Report includes the additional 2,400 additional Single-Family residential units as part of the overall project mix.

2.2 The Development Program

The development of Solaeris is anticipated to be conducted by Oak Ridge Ranches, LLC or an affiliated entity (the "Developer"), as well as various pod developers. Based upon the most recent information provided by the Developer and the District Engineer, the current development plan for the District after its boundaries have been

expanded envisions 7,030 residential units, and 27 +/- gross acres of commercial uses developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The CIP

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of master improvements such as; internal spine road improvements, stormwater site improvements, offsite roadway improvements, and impact fees/ utility connection fees, as well as neighborhood improvements, the costs of which, after the District's boundaries have been expanded, along with contingencies and professional services, were estimated by the District Engineer at $476,342,240.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Tables 2A, 2B, and 2C in the *Appendix* illustrate the specific components of the CIP in greater detail.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Amended Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately $661,205,000 in par amount of special assessment bonds, in one or more series (the "Bonds").

Please note that the purpose of this Amended Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of $661,205,000 to finance approximately $476,342,240 in CIP costs. The Bonds of each series as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately $661,205,000. The difference is comprised of funding debt service reserve accounts, and paying capitalized interest, underwriter's discount and costs of issuance. Preliminary

sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix along with financing assumptions*.

Please note that the structure of the Bonds as presented in this Amended Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan for the District after its boundaries have been expanded envisions the development of 7,030 residential units, and a yet to be determined number of acres of commercial uses developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual

benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can, pursuant to the provisions of Section 5.3 below, assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District on an equal per residential unit basis. Table 4 in the *Appendix* shows the number of residential units planned for the District.

Tables 5A, 5B, and 5C in the *Appendix* present the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments"). Tables 5A, 5B, and 5C also present the annual levels of the projected annual debt service assessments per unit.

Amenities. No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are

imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer by way of a mandatory true-up payment without any further action of the District.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, and prior to the boundary amendment, the Bond Assessments will initially be levied on approximately 2,174.32 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of $435,473.563.30 will be preliminarily levied on approximately 2,174.32 +/- gross acres at a rate of $200,280.35 per acre. As the intended expansion of the District's boundaries is imminent, the remaining bonded debt in the amount of $225,731,436.70 will be preliminarily levied on the 1,060.464 +/- gross acres of the Expansion Parcel at a rate of $212,860.21 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Please note that currently the Commercial acreage has yet to be determined and as such will not be initially allocated Bond Assessments. All Bond Assessments will initially be allocated to the Single-Family residential units, Townhomes, and Multifamily units until the Commercial acreage is defined at a later time. Once defined, the Commercial acreage will be assigned Bond Assessments according to Table 4 in the *Appendix*.

Transferred Property. In the event unplatted land is sold to a third party (the "Transferred Property"), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of residential units assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Amended Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property,

regardless of the total number of residential units ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

a. added use of the property;
b. added enjoyment of the property;
c. decreased insurance premiums;
d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned residential units as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of residential units (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands or lands to be re-platted after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted or re-platted and the remaining property in accordance with this Amended Report, and cause the Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat within the District has more than the anticipated residential units (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer residential units (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the Property, or may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated residential units (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more residential units (and Bond Assessments) in order to fully assign all of the residential units originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer

and District Counsel, shall determine in his or her sole discretion what amount of residential units (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the Development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the Quarterly Redemption Date (as defined in the supplemental trust indenture relative to the Bonds) that occurs at least 45 days after the True-Up Payment (or the second succeeding Quarterly Redemption Date if such True-Up Payment is made within forty-five (45) calendar days before a Quarterly Redemption Date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers

to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of $435,473,563.30 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in no more than thirty (30) annual principal installments. As the intended expansion of the District's boundaries is imminent, the Bond Assessments of $225,731,436.70 are proposed to be levied over the area described in Exhibit "B".

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien – This Amended Report is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties. By way of example, if the first bond issuance finances a particular "master" road that arguably benefits the entire project, but debt assessments to secure the first bond issuance are only placed on certain development pods, that is still fair and reasonable as long as the Bond Assessments are within the maximum benefit allocations for the overall Capital Improvement Plan.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain

such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

New Unit Types - As noted herein, this Amended Report identifies the anticipated product types for the development, and associates particular residential units. If new product types are identified in the course of development, such as commercial units, the District's Assessment Consultant shall determine an allocation method for that product type and supplement this Amended Report accordingly.

5.9 Impact Fee Creditable Improvements

As part of any bond issue, the District may finance impact fee creditable improvements.

In that event, the Developer will agree to provide to the District any proceeds from the credits, and at the time of closing on any lots with builders and/or pod developers. The proceeds will be placed in the applicable acquisition and construction account for the bonds, and will be used to fund non-impact fee creditable improvements. In doing so, landowners within the District would receive sufficient benefit to support the Bond Assessments because, while the landowners would pay Bond Assessments and possibly impact fees too, the landowners would also receive the benefit of the impact-fee creditable improvements as well as non-impact fee creditable improvements, the latter in an amount equal to at least the equivalent benefit from the available impact fee credits.

In connection with any bond issue that may potentially finance impact fee creditable improvements, the District will adopt a supplemental assessment methodology report that specifically addresses (A) the portion of the assessment lien that would be used to secure repayment of the applicable bonds, and (B) the portion of the assessment lien that would be used to secure the obligation to credit landowners with impact fee credit proceeds. The first portion of the lien will be used to secure the repayment of Bonds. The second portion of the lien is effectively "inchoate," and represents a part of the master lien established under this Amended Report that could be used to secure additional Bonds, if the District were not receiving impact fee credits and using that money to pay for non-impact fee creditable portions of a project. It also serves as a mechanism by which the District can track the collection of impact fee credit proceeds, and ensure that landowners within the District receive the benefit of such credits. The District Manager shall separately

account for each portion of the lien, and shall credit the respective portions of each landowners' individual lien amounts with debt assessment payments (for the first portion of the lien) as well as impact fee credit proceeds (for the second portion of the lien).

That said, the Bond Assessment for any particular bond series would be in the par amount of the bonds (plus interest) to secure the repayment of the bond series plus the amount of impact fee creditable improvements financed from the Bonds to secure the obligation to credit landowners with impact fee credit proceeds. Again, and to avoid a double charge against homeowners, this latter amount that is part of the master lien imposed under this Amended Report would not be collected by the District as a Bond Assessment, but instead would be reduced as impact fee credit monies are received and used to fund non-impact fee creditable improvements.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Amended Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Solaeris

Community Development District

Development Plan

Product Type	Existing Boundary Units	Boundary Amendment Units	Total Number of Units after Boundary Amendment
Residential Units	4,630	2,400	7,030
Total	**4,630**	**2,400**	**7,030**

Product Type	Existing Boundary Units	Boundary Amendment Units	Total Number of Units after Boundary Amendment
Commercial (gross acres)	TBD	-	TBD
Total			**TBD**

Table 2A

Solaeris

Community Development District

Project Costs - Master Improvements

Improvement	Existing Boundary Costs	Boundary Amendment Costs	Total Costs After Boundary Amendment
Internal Spine Road (cost per mile)			
Traffic Maintenance, Clearing, Mobilization, Stormwater Pollution Prevention	1,153,812	598,088	1,751,900
Cut/ Fill	790,327	409,673	1,200,000
Stormwater Management System	1,310,626	679,374	1,990,000
Pavement	1,094,297	567,238	1,661,535
Water & Wastewater System	652,020	337,980	990,000
Undergrounding of Conduit	65,861	34,139	100,000
Hardscaping, Landscape, Irrigation	658,606	341,394	1,000,000
Professional Services	98,791	51,209	150,000
Contingency	582,434	301,910	884,344
Total / Mile	6,406,773	3,321,006	9,727,779
Total Internal Spine Road (2.71 Miles)	17,362,356	8,999,925	26,362,281
Land Acquisition ROW/ Buffer	4,099,822	2,125,178	6,225,000
TOTAL INTERNAL SPINE ROAD	**$21,462,178.00**	**$11,125,103.00**	**$32,587,281.00**
Stormwater Site Improvements			
Stormwater Management System	82,326	42,674	125,000
Total Stormwater Site Improvements (3.91 Miles)	321,894	166,856	488,750
Land Acquisition	2,321,586	1,203,414	3,525,000
Land Acquisition (Wetlands)	15,289,920	7,925,660	23,215,580
TOTAL STORMWATER SITE IMPROVEMENTS	**$17,933,400.00**	**$9,295,930.00**	**$27,229,330.00**
Offsite Roadway Improvements			
Crosstown Parkway	7,244,666	3,755,334	11,000,000
Rangeline Road (4-lane expansion)	5,598,151	2,901,849	8,500,000
Glades/ Rangeline Intersection	2,963,727	1,536,273	4,500,000
Rangeline Road (2-lane expansion)	4,873,684	2,526,316	7,400,000
Glades Road Improvement (SW to property line)	6,388,478	3,311,522	9,700,000
Glades Road Improvement (NE towards I-95)	9,549,787	4,950,213	14,500,000
Contingency 10%	3,661,849	1,898,151	5,560,000
TOTAL OFFSITE ROADWAY IMPROVEMENTS	**$40,280,341.00**	**$20,879,659.00**	**$61,160,000.00**
Impact Fee/ Utility Connection Fees			
Impact Fee/ Utility Connection Fees (500 Units)	**$2,545,926.00**	**$1,319,703.00**	**$3,865,629.00**
TOTAL COSTS OF IMPROVEMENTS	**$82,221,845**	**$42,620,395**	**$124,842,240**

Table 2B

Solaeris

Community Development District

Project Costs - Neighborhood Improvements

Improvement	Existing Boundary Costs	Boundary Amendment Costs	Total Costs After Boundary Amendment
Neighborhood Roadways, Stormwater, Conservation, Water/ Wastewater/ Reclaim, Utilities, Hardscape/ Landscape/ Irrigation, Undergrounding of Conduit & Soft Costs	$231,500,000.00	$120,000,000.00	$351,500,000.00
TOTAL COSTS OF IMPROVEMENTS	**$231,500,000.00**	**$120,000,000.00**	**$351,500,000.00**

Table 2C

Solaeris

Community Development District

Project Costs - Total CIP

Improvement	Existing Boundary Costs	Boundary Amendment Costs	Total Costs After Boundary Amendment
Master Improvements	$82,221,845	$42,620,395	$124,842,240
Neighborhood Improvements	$231,500,000	$120,000,000	$351,500,000
Total	**$313,721,845**	**$162,620,395**	**$476,342,240**

Table 3

Solaeris

Community Development District

Preliminary Sources and Uses of Funds

Sources	
Bond Proceeds:	
Par Amount	$661,205,000.00
Total Sources	**$661,205,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$476,342,240.00
Other Fund Deposits:	
Debt Service Reserve Fund	$58,733,143.09
Capitalized Interest Fund	$105,792,800.00
Delivery Date Expenses:	
Costs of Issuance	$20,336,150.00
Rounding	$666.91
Total Uses	**$661,205,000.00**

Financing Assumptions:

Term: 30 Years
Capitalized Period Length: 24 months
Coupon Rate: 8%
Debt Service Reserve: 50% of Max Annual Debt Service
Underwriter's Discount: 3% of Principal Amount
Cost of Issuance: $500,000

Table 4

Solaeris

Community Development District

Benefit Allocation

Product Type	Total Number of Units after Boundary Amendment	ERU Weight	Total ERU
Residential Units	7,030	1.00	7,030.00
Total	**7,030**		**7,030.00**

Product Type	Total Number of Units after Boundary Amendment	ERU Weight per Gross Acre	Total ERU
Commercial (gross acres)	TBD	5.00	TBD
Total	-		**TBD**

Table 5A

Solaeris

Community Development District

Bond Assessments Apportionment

Product Type	Existing Boundary Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Residential Units	4,630	$313,721,845.12	$435,473,563.30	$94,054.77	$8,983.49
Total	**4,630**	**$313,721,845.12**	**$435,473,563.30**		

Product Type	Existing Boundary Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Commercial (gross acres)***	TBD	TBD	TBD	TBD	TBD
Total	**TBD**	**TBD**	**TBD**		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4
** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to
*** As the Commercial acreage is currently TBD, the debt will preliminarily be assigned to the residential product types. Once the Commercial acreage is determined, the debt will be allocated according to the ERU factor assigned in table 4.

Table 5B

Solaeris

Community Development District

Bond Assessments Apportionment

Product Type	Boundary Amendment Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Residential Units	2,400	$162,620,394.88	$225,731,436.70	$94,054.77	$8,983.49
Total	**2,400**	**$162,620,394.88**	**$225,731,436.70**		

Product Type	Boundary Amendment Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Commercial (gross acres)***	TBD	TBD	TBD	TBD	TBD
Total	**TBD**	**TBD**	**TBD**		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4
** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to
*** As the Commercial acreage is currently TBD, the debt will preliminarily be assigned to the residential product types. Once the Commercial acreage is determined, the debt will be allocated according to the ERU factor assigned in table 4.

Table 5C

Solaeris

Community Development District

Bond Assessments Apportionment

Product Type	Total Number of Units after Boundary Amendment	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Residential Units	7,030	$476,342,240.00	$661,205,000.00	$94,054.77	$8,983.49
Total	**7,030**	**$476,342,240.00**	**$661,205,000.00**		

Product Type	Total Number of Units after Boundary Amendment	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Commercial (gross acres)***	TBD	TBD	TBD	TBD	TBD
Total	**TBD**	**TBD**	**TBD**		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4
** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)
*** As the Commercial acreage is currently TBD, the debt will preliminarily be assigned to the residential product types. Once the Commercial acreage is determined, the debt will be allocated according to the ERU factor assigned in table 4.

EXHIBIT "A"

The Bond Assessments in the amount of $435,473,563.30 are hereby levied on the following properties within the District:

LEGAL DESCRIPTION

BEING A PARCEL OF LAND LYING IN SECTIONS 23, 25, 26, 35, 36, TOWNSHIP 36 SOUTH, RANGE 38 EAST, AND SECTIONS 1 AND 2, TOWNSHIP 37 SOUTH, RANGE 38 EAST, ST. LUCIE COUNTY, FLORIDA. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 35; THENCE SOUTH 89°33'08" WEST ALONG THE NORTH LINE OF SAID SECTION 35, A DISTANCE OF 846.24 FEET TO THE **POINT OF BEGINNING** OF C.D.D. PARCEL; THENCE CONTINUE SOUTH 89°33'08" WEST ALONG SAID NORTH LINE, A DISTANCE OF 1438.27 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF (½) OF THE SOUTHWEST ONE QUARTER (¼) OF THE SOUTHWEST ONE QUARTER (¼) OF THE SOUTHEAST ONE QUARTER (¼) OF SAID SECTION 26; THENCE NORTH 00°26'52" WEST ALONG SAID EAST LINE, A DISTANCE OF 689.50 FEET TO A POINT ON THE NORTH LINE OF THE WEST HALF (½) OF THE SOUTHWEST QUARTER (¼) OF THE SOUTHWEST QUARTER (¼) OF THE SOUTHEAST QUARTER (¼) OF SAID SECTION 26; THENCE SOUTH 89°50'34" WEST ALONG SAID NORTH LINE, A DISTANCE OF 328.41 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF (½) OF SAID SECTION 26; THENCE NORTH 00°09'26" WEST ALONG SAID EAST LINE, A DISTANCE OF 4808.82 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 23 ; THENCE NORTH 00°08'13" WEST ALONG THE WEST LINE OF THE EAST HALF (½) OF SAID SECTION 23, A DISTANCE OF 5121.28 FEET TO A POINT ON THE SOUTH RIGHT OF WAY OF THE C-24 CANAL AS DESCRIBED IN DEED BOOK 243, PAGE 626 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA ; THENCE NORTH 89°57'08" EAST ALONG SAID SOUTH RIGHT OF WAY, A DISTANCE OF 369.00 FEET; THENCE SOUTH 89°58'02" EAST ALONG SAID SOUTH RIGHT OF WAY, A DISTANCE OF 2225.15 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 23; THENCE SOUTH 00°14'49" EAST ALONG THE EAST LINE OF SAID SECTION 23, A DISTANCE OF 5119.73 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 23; THENCE SOUTH 89°19'00" EAST ALONG THE NORTH LINE OF SAID SECTION 25, A DISTANCE OF 2616.94 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 25; THENCE SOUTH 89°17'56" EAST ALONG SAID NORTH LINE OF SECTION 25, A DISTANCE OF 2547.36 FEET TO A POINT ON A LINE THAT IS 70.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 25 ; THENCE SOUTH 00°00'44" WEST ALONG SAID PARALLEL LINE , A DISTANCE OF 5284.73 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 36; THENCE NORTH 88°30'58" EAST ALONG SAID NORTH LINE OF SECTION 36, A DISTANCE OF 70.02 FEET TO THE NORTHEAST CORNER OF SAID SECTION 36; THENCE SOUTH 00°08'55" EAST ALONG THE EAST LINE OF SAID SECTION 36, A DISTANCE OF 4946.78 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF GLADES CUT OFF ROAD (SR 709) AS DESCRIBED IN OFFICIAL RECORD BOOK 587, PAGE 1117 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA ; THENCE SOUTH 44°46'11" WEST ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 5136.76 FEET; THENCE NORTH 30°26'13" WEST, A DISTANCE OF 517.41 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 235.78 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 82°53'13", A DISTANCE OF 341.09 FEET TO A POINT OF TANGENCY; THENCE SOUTH 60°00'20" WEST, A DISTANCE OF 129.73 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1517.25 FEET AND A CHORD BEARING OF SOUTH 49°37'38" WEST ; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°15'46", A DISTANCE OF 245.29 FEET TO A POINT OF TANGENCY; THENCE SOUTH 44°21'58" WEST, A DISTANCE OF 85.47 FEET; THENCE NORTH 45°55'46" WEST, A DISTANCE OF 475.69 FEET; THENCE NORTH 43°39'21" EAST, A DISTANCE 828.93 FEET; THENCE NORTH 45°17'15" WEST, A DISTANCE OF 75.74 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1275.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°53'26", A DISTANCE OF 687.40 FEET TO A POINT OF TANGENCY; THENCE NORTH 14°23'50" WEST, A DISTANCE OF 517.44 FEET; THENCE NORTH 68°02'49" WEST, A DISTANCE OF 448.84 FEET; THENCE NORTH 07°14'38" WEST, A DISTANCE OF 51.74 FEET THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 192.38 FEET AND A CHORD BEARING OF NORTH 12°58'19" WEST; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 138°10'19", A DISTANCE OF 463.93 FEET TO THE POINT OF REVERSE CURVE, CONCAVE TO THE NORTHEASTERLY HAVING A RADIUS OF 35.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°57'04", A DISTANCE OF 18.91 FEET TO A POINT OF TANGENCY;

FIELD BK/PG	DRAWN BY:			
N/A	T. C. MULLIN			
JOB NUMBER	APPROVED BY:			
A 15-015.F	G. P. WILLIAMS			
SHEET:	DATE:	BY:	DATE:	REVISIONS
1 OF 7	05/23/2022			

SKETCH AND LEGAL DESCRIPTION OF CDD PARCEL FOR OAK RIDGE RANCHES, LLC

F.R.S. & ASSOCIATES, INC.
LAND SURVEYORS AND LAND PLANNERS
CERTIFICATE OF AUTHORIZATION NO. LB 4241
2257 VISTA PARKWAY, SUITE 4
WEST PALM BEACH, FLORIDA 33411
PHONE (561) 478-7178 FAX (561) 478-7922

D:\FRS-T\Draw\Ginn\Oak Ridge Ranches\LEGALS\CDD Parcel Sketch & Legal Description\15-015 CDD Parcel Sketch & Legal Description.dwg, 5/25/2022 2:29:40 PM, AutoCAD PDF (High Qual
F.R.S. & Associates, Inc, (561) 478-7178

LEGAL DESCRIPTION CONTINUED

THENCE NORTH 51°06'24" WEST, A DISTANCE OF 150.09 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 390.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°27'34", A DISTANCE OF 193.72 FEET TO A POINT OF TANGENCY; THENCE NORTH 79°33'58" WEST, A DISTANCE OF 94.11 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 54°19'24", A DISTANCE OF 47.41 FEET TO A POINT OF TANGENCY; THENCE NORTH 25°14'34" WEST, A DISTANCE OF 61.10 FEET; THENCE NORTH 75°37'40" EAST, A DISTANCE OF 11.69 FEET; THENCE NORTH 14°22'20" WEST, A DISTANCE OF 130.00 FEET; THENCE SOUTH 75°37'40" WEST, A DISTANCE OF 319.37 FEET; THENCE NORTH 04°00'24" WEST, A DISTANCE OF 252.90 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1160.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32°44'13", A DISTANCE OF 662.79 FEET TO A POINT OF TANGENCY; THENCE NORTH 36°44'37" WEST, A DISTANCE OF 297.61 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 340.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19°42'10", A DISTANCE OF 116.92 FEET TO A POINT OF TANGENCY; THENCE NORTH 17°02'27" WEST, A DISTANCE OF 130.91 FEET; THENCE NORTH 43°53'27" EAST, A DISTANCE OF 210.42 FEET; THENCE NORTH 54°47'44" EAST, A DISTANCE OF 347.26 FEET; THENCE NORTH 68°57'39" EAST, A DISTANCE OF 422.81 FEET; THENCE NORTH 77°54'32" EAST, 424.50 FEET; THENCE NORTH 61°13'04" EAST, A DISTANCE OF 51.50 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 925.00 FEET AND A CHORD BEARING OF NORTH 17°46'18" WEST; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°26'58", A DISTANCE OF 71.83 FEET TO THE POINT OF TANGENCY; THENCE NORTH 19°59'47" WEST, A DISTANCE OF 389.13 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1075.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°51'42", A DISTANCE OF 335.12 FEET TO THE END POINT OF SAID CURVE, SAID POINT HAVING A RADIAL BEARING OF NORTH 87°51'55" EAST; THENCE SOUTH 87°51'55" WEST, A DISTANCE OF 67.80 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 310.00 FEET AND A CHORD BEARING OF NORTH 45°12'39" WEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 89°34'45", A DISTANCE OF 484.67 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 89°59'58" WEST, A DISTANCE OF 32.19 FEET; THENCE NORTH 00°24'32" WEST, A DISTANCE OF 652.43 FEET; THENCE NORTH 77°19'49" EAST, A DISTANCE OF 50.12 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 471.81 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°24'48", A DISTANCE OF 250.44 FEET TO THE POINT OF TANGENCY; THENCE NORTH 46°55'01" EAST, A DISTANCE OF 266.43 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2075.00 FEET AND A CHORD BEARING OF NORTH 18°37'14" EAST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 12°25'52", A DISTANCE OF 450.20 FEET TO THE POINT OF TANGENCY; THENCE NORTH 24°50'10" EAST, A DISTANCE OF 341.18 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2075.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°53'58", A DISTANCE OF 105.00 FEET TO THE END POINT OF SAID CURVE, SAID POINT HAVING A RADIAL BEARING OF SOUTH 62°15'53" EAST; THENCE NORTH 46°47'44" WEST, A DISTANCE OF 231.03 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1012.90 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 43°12'16", A DISTANCE OF 763.79 FEET TO THE POINT OF TANGENCY AND THE **POINT OF BEGINNING** OF C.D.D. PARCEL;

CONTAINING 94713412.97 SQUARE FEET (2,174.32 ACRES)± MORE OR LESS.

FIELD BK/PG	DRAWN BY:
N/A	T. C. MULLIN
JOB NUMBER	APPROVED BY:
A 15-015.F	G. P. WILLIAMS
SHEET:	DATE:
2 OF 7	05/23/2022

BY:	DATE:	REVISIONS

SKETCH AND LEGAL DESCRIPTION OF CDD PARCEL FOR OAK RIDGE RANCHES, LLC

F.R.S. & ASSOCIATES, INC.
LAND SURVEYORS AND LAND PLANNERS
CERTIFICATE OF AUTHORIZATION NO. LB 4241
2257 VISTA PARKWAY, SUITE 4
WEST PALM BEACH, FLORIDA 33411
PHONE (561) 478-7178 FAX (561) 478-7922

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F.R.S. & Associates, Inc, (561) 478-7178

SURVEYOR'S NOTES

1. THE BEARING SHOWN HEREON REFER TO A NORTH LINE OF SECTION 35, TOWNSHIP 36 SOUTH, RANGE 38 EAST, BEING SOUTH 89°33'08" WEST, STATE PLANE COORDINATE SYSTEM 1983 DATUM WITH 2011 ADJUSTMENT FOR FLORIDA EAST ZONE, ALL OTHER BEARINGS ARE RELATIVE THERETO.
2. THIS IS NOT A BOUNDARY SURVEY
3. THIS DESCRIPTION IS NOT VALID UNLESS ACCOMPANIED BY THE SKETCH ON SHEETS 4 THRU 7.
4. THE LANDS SHOWN HEREON WERE NOT ABSTRACTED BY THIS FIRM FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD THAT MAY AFFECT THE SUBJECT SITE.
5. BEARING AND DISTANCES SHOWN HEREON ARE GRID, NORTH AMERICAN DATUM OF 1983 / 2011 ADJUSTMENT (NAD 83/2011), FLORIDA EAST ZONE, LINEAR UNITS ARE U.S. SURVEY FEET.

LAND SURVEYOR'S STATEMENT

I HEREBY CERTIFY THAT THE SKETCH SHOWN HEREON IS A TRUE AND CORRECT REPRESENTATION OF THE ACCOMPANYING DESCRIPTION AND COMPLIES WITH THE TECHNICAL STANDARDS SET FORTH IN CHAPTER 5J-17, F.A.C. BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. NOT VALID UNLESS SEALED WITH SURVEYOR'S EMBOSSED SEAL AND SIGNATURE.

F.R.S. AND ASSOCIATES, INC.

Gary P. Williams Digitally signed by Gary P. Williams
Date: 2022.05.25 14:31:05 -04'00'

BY:_____

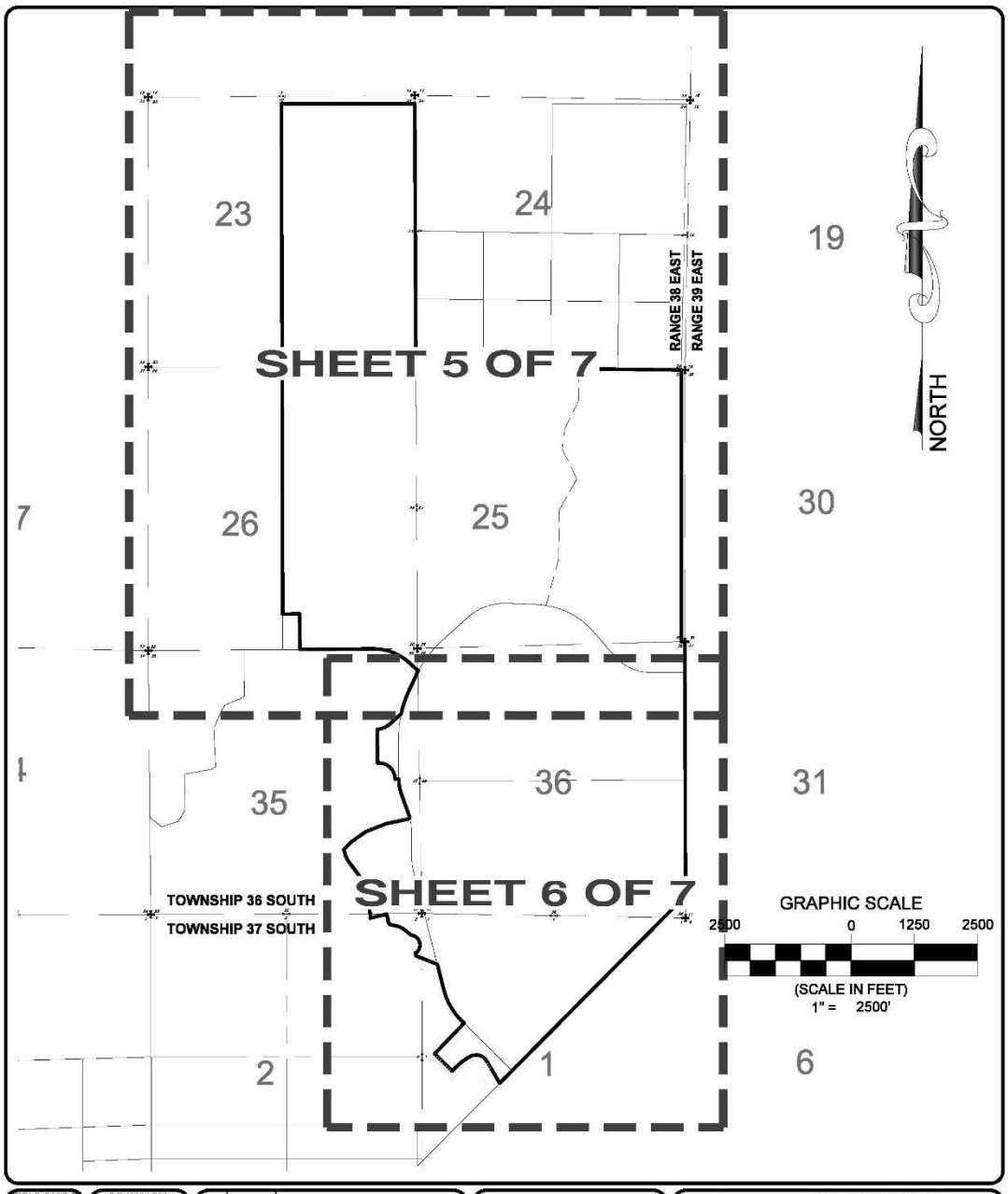
GARY P. WILLIAMS, P.S.M.
FLORIDA CERTIFICATION No. 4817
FOR THE FIRM

THIS IS NOT A BOUNDARY SURVEY

FIELD BK/PG: N/A	DRAWN BY: T. C. MULLIN			SKETCH AND LEGAL DESCRIPTION OF CDD PARCEL FOR OAK RIDGE RANCHES, LLC
JOB NUMBER: A 15-015.F	APPROVED BY: G. P. WILLIAMS			
SHEET: 3 OF 7	DATE: 05/23/2022	BY: DATE:	REVISIONS	

F.R.S. & ASSOCIATES, INC.
LAND SURVEYORS AND LAND PLANNERS
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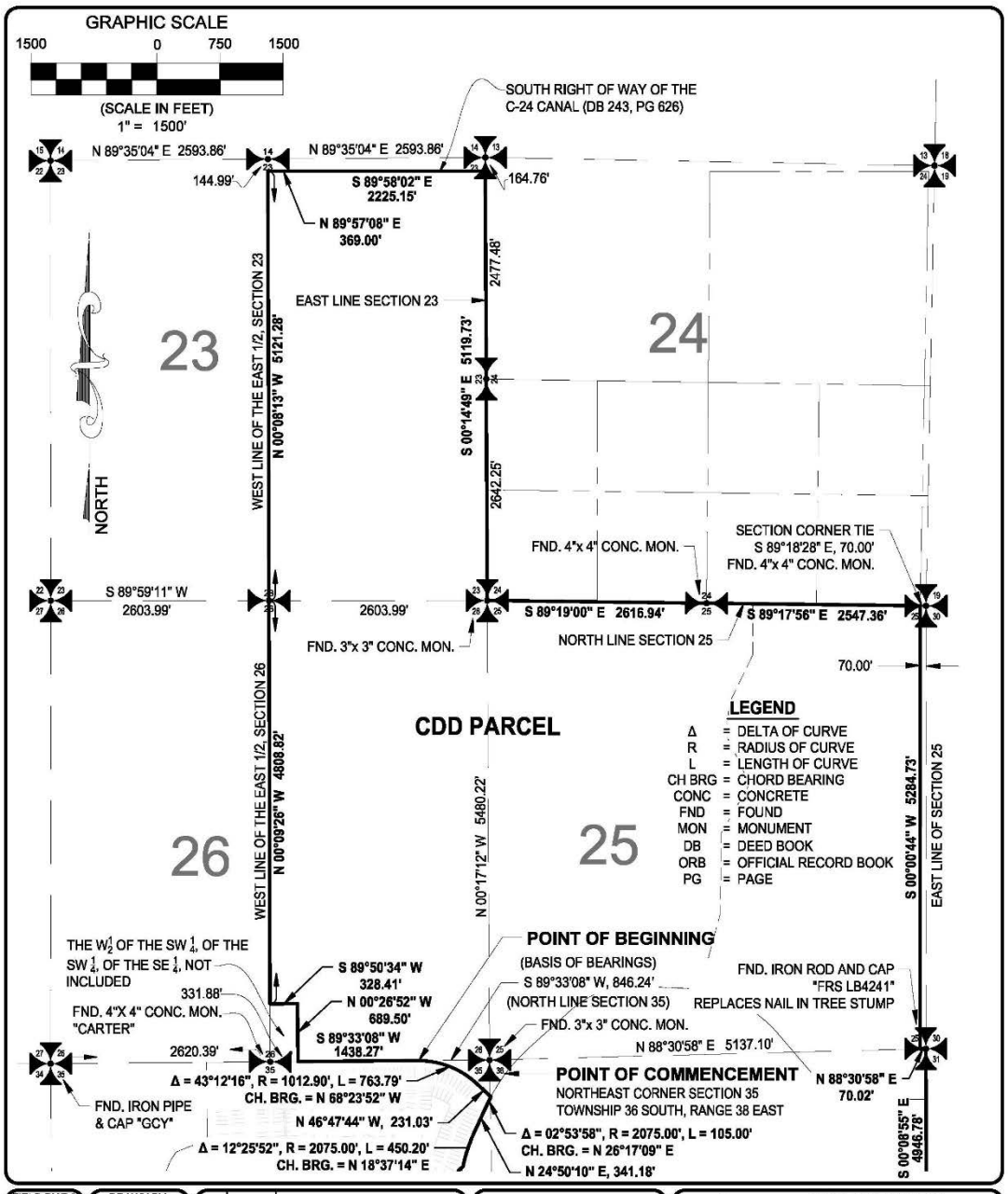


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A 15-015.F	G. P. WILLIAMS			
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4 OF 7	05/23/2022			

SKETCH AND LEGAL DESCRIPTION OF CDD PARCEL FOR OAK RIDGE RANCHES, LLC

F.R.S. & ASSOCIATES, INC.
LAND SURVEYORS AND LAND PLANNERS
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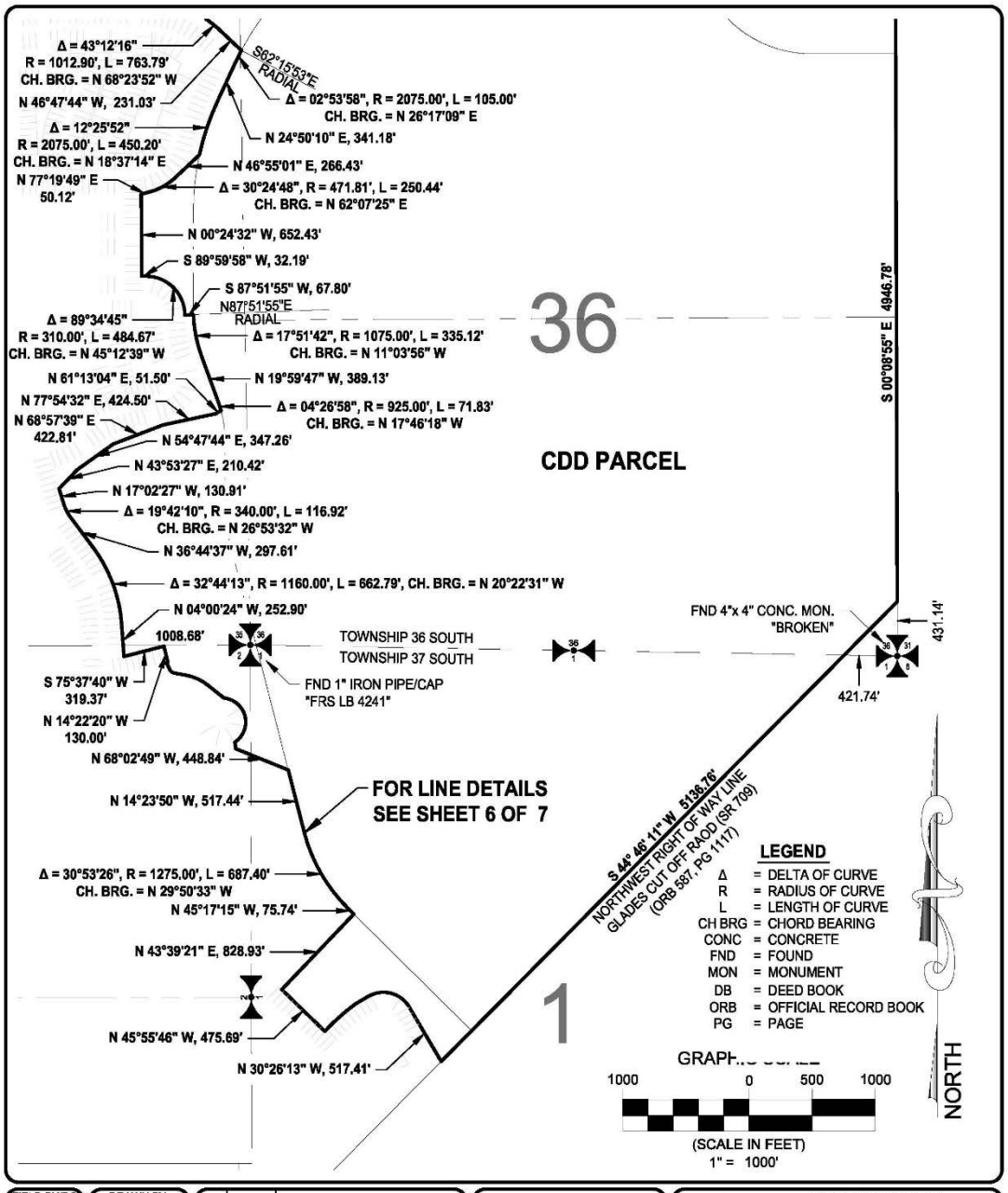


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N/A	T. C. MULLIN			
JOB NUMBER	APPROVED BY:			
A 15-015.F	G. P. WILLIAMS			
SHEET:	DATE:	BY:	DATE:	REVISIONS
5 OF 7	05/23/2022			

SKETCH AND LEGAL DESCRIPTION OF CDD PARCEL FOR OAK RIDGE RANCHES, LLC

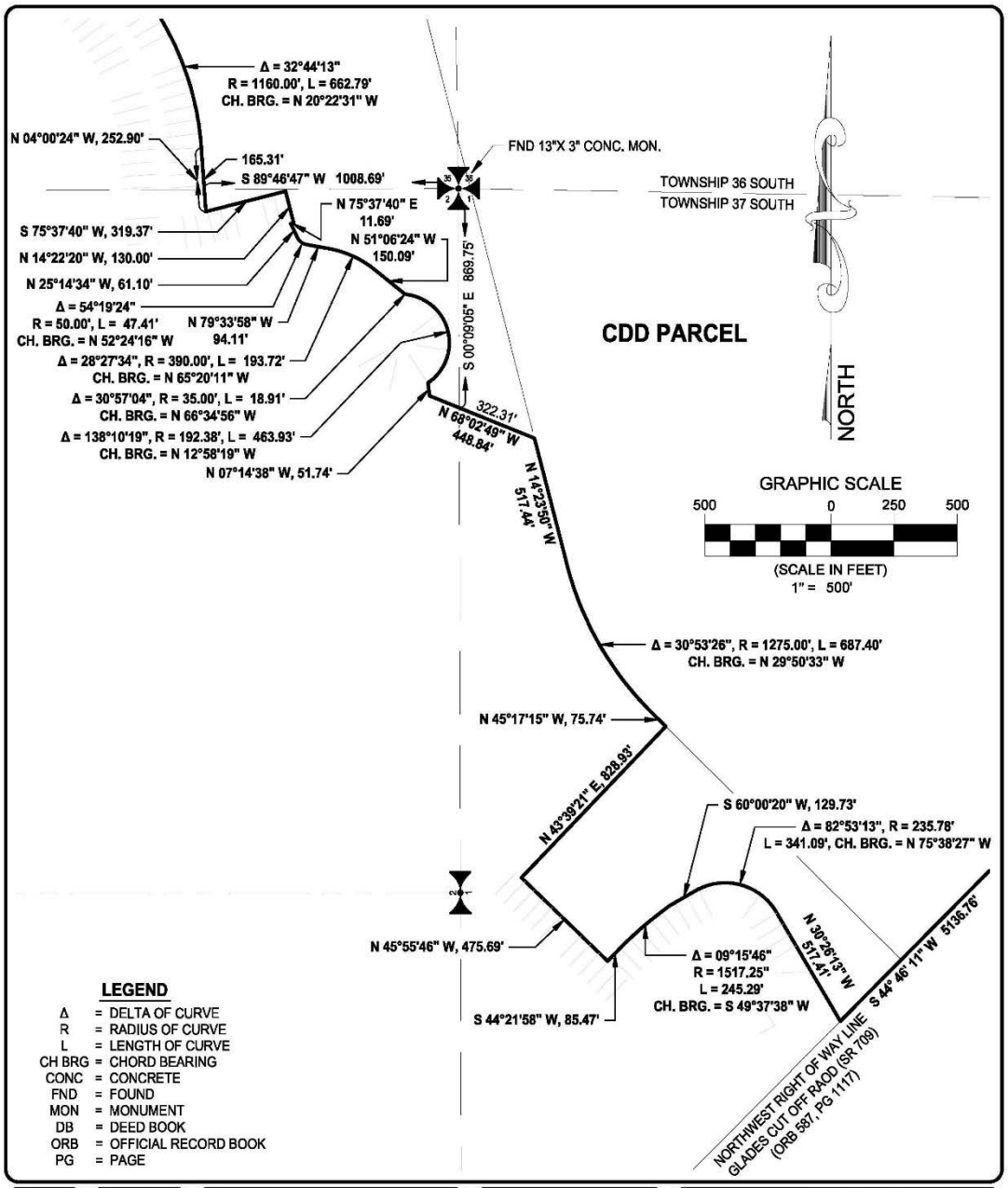
F.R.S. & ASSOCIATES, INC.
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FIELD BK/PG: N/A	DRAWN BY: T. C. MULLIN		SKETCH AND LEGAL DESCRIPTION OF CDD PARCEL FOR OAK RIDGE RANCHES, LLC	F.R.S. & ASSOCIATES, INC. LAND SURVEYORS AND LAND PLANNERS CERTIFICATE OF AUTHORIZATION NO. LB 4241 2257 VISTA PARKWAY, SUITE 4 WEST PALM BEACH, FLORIDA 33411 PHONE (561) 478-7178 FAX (561) 478-7922
JOB NUMBER: A 15-015.F	APPROVED BY: G. P. WILLIAMS			
SHEET: 6 OF 7	DATE: 05/23/2022	BY: DATE: REVISIONS		

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N/A	T. C. MULLIN			
JOB NUMBER	APPROVED BY:			
A 15-015.F	G. P. WILLIAMS			
SHEET:	DATE:	BY:	DATE:	REVISIONS
7 OF 7	05/23/2022			

SKETCH AND LEGAL DESCRIPTION OF CDD PARCEL FOR OAK RIDGE RANCHES, LLC

F.R.S. & ASSOCIATES, INC.
LAND SURVEYORS AND LAND PLANNERS
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EXHIBIT “B”

Bond Assessments in the estimated amount of $225,731,436.70 are proposed to be levied uniformly over the area described below:

LEGAL DESCRIPTION

BEING PARCEL OF LAND LYING IN SECTIONS 35, 36, TOWNSHIP 36 SOUTH, RANGE 38 EAST, AND SECTIONS 1, 2, AND 3 ,TOWNSHIP 37 SOUTH, RANGE 38 EAST, ST. LUCIE COUNTY, FLORIDA. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 35; THENCE SOUTH 89°33'08" WEST ALONG THE NORTH LINE OF SAID SECTION 35, A DISTANCE OF 846.24 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUE SOUTH 89°33'08" WEST ALONG SAID NORTH LINE OF SECTION 35, A DISTANCE OF 1438.27 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF (1/2) OF THE SOUTHWEST ONE QUARTER (1/4) OF THE SOUTHWEST ONE QUARTER (1/4) OF THE SOUTHEAST ONE QUARTER (1/4) OF SAID SECTION 26; THENCE NORTH 00°26'52" WEST ALONG SAID EAST LINE, 689.50 FEET TO A POINT ON THE NORTH LINE OF THE WEST HALF (1/2) OF THE SOUTHWEST ONE QUARTER (1/4) OF THE SOUTHWEST ONE QUARTER (1/4) OF THE SOUTHEAST ONE QUARTER (1/4) OF SAID SECTION 26;NORTH ONE QUARTER (1/4) CORNER OF SAID SECTION 35; THENCE SOUTH 89°50'34" WEST ALONG SAID NORTH LINE, 328.41 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST ONE QUARTER (1/4) OF SAID SECTION 26; THENCE SOUTH 00°09'26" EAST ALONG SAID EAST LINE, 691.17 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35; THENCE SOUTH 89°29'41" WEST CONTINUING ALONG SAID NORTH LINE OF SECTION 35, A DISTANCE OF 761.49 FEET; THENCE SOUTH 00°45'57" EAST DEPARTING SAID NORTH LINE OF SECTION 35, A DISTANCE OF 897.42 FEET; THENCE SOUTH 53°23'19" WEST, A DISTANCE OF 76.67 FEET; THENCE SOUTH 67°35'29" WEST, A DISTANCE OF 338.81 FEET; THENCE SOUTH 33°38'19" WEST, A DISTANCE OF 107.30 FEET; THENCE SOUTH 24°07'24" WEST, A DISTANCE OF 363.57 FEET; THENCE SOUTH 01°57'24" WEST, A DISTANCE OF 176.10 FEET; THENCE SOUTH 02°52'07" EAST, A DISTANCE OF 601.78 FEET; THENCE SOUTH 56°12'29" WEST, A DISTANCE OF 99.95 FEET; THENCE SOUTH 80°06'08" WEST, A DISTANCE OF 520.93 FEET; THENCE SOUTH 00°48'40" WEST, A DISTANCE 718.51 FEET; THENCE SOUTH 30°17'48" WEST, A DISTANCE OF 240.01 FEET; THENCE SOUTH 73°20'54" WEST, A DISTANCE OF 344.58 FEET; THENCE NORTH 51°25'39" WEST, A DISTANCE OF 284.84 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 35; THENCE SOUTH 00°33'41" EAST ALONG SAID WEST LINE, A DISTANCE OF 1886.39 TO THE SOUTHWEST CORNER OF SAID SECTION 35; THENCE SOUTH 00°08'05" EAST ALONG THE WEST LINE OF NORTHWEST ONE QUARTER (1/4) OF SAID SECTION 2, A DISTANCE OF 2773.08 FEET TO THE WEST ONE QUARTER (1/4) OF SAID SECTION 2; THENCE SOUTH 00°04'28" EAST ALONG WEST LINE OF THE SOUTHWEST ONE QUARTER (1/4) OF SAID SECTION 2, A DISTANCE OF 1319.82 FEET TO A POINT ON THE NORTH LINE OF THE NORTH ONE HALF (1/2) OF THE SOUTH ONE HALF (1/2) OF THE SOUTHEAST ONE QUARTER (1/4) OF SAID SECTION 3; THENCE SOUTH 87°59'30" WEST ALONG SAID NORTH LINE, A DISTANCE OF 1326.02 FEET TO A POINT ON THE WEST LINE OF THE NORTH ONE HALF (1/2) OF THE SOUTH ONE HALF (1/2) OF THE SOUTHEAST ONE QUARTER (1/4) OF SAID SECTION 3; THENCE SOUTH 00°10'43" WEST ALONG SAID WEST LINE, A DISTANCE OF 664.75 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH ONE HALF OF THE SOUTH ONE HALF (1/2) OF THE SOUTHEAST ONE QUARTER (1/4) OF SAID SECTION 3; THENCE NORTH 87°47'15" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 1329.13 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH ONE HALF (1/2) OF THE SOUTH ONE HALF (1/2) OF THE SOUTHWEST ONE QUARTER (1/4) OF SAID SECTION 2; THENCE NORTH 89°59'53" EAST ALONG SAID SOUTH LINE, A DISTANCE 2638.16 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST ONE QUARTER (1/4) OF SAID SECTION 2; THENCE NORTH 00°08'03" WEST ALONG SAID EAST LINE, A DISTANCE 659.91 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH ONE HALF (1/2) OF THE SOUTHEAST ONE QUARTER (1/4) OF SAID SECTION 2; THENCE NORTH 89°59'53" EAST ALONG SAID NORTH LINE, A DISTANCE 2538.01 FEET TO A POINT ON A LINE THAT IS 100.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST ONE QUARTER (1/4) OF SAID SECTION 2; THENCE SOUTH 00°10'14" EAST ALONG SAID PARALLEL LINE, A DISTANCE 803.91 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF GLADES CUT OFF ROAD (SR 709), AS RECORDED IN OFFICIAL RECORD BOOK 587, PAGE 1117 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA ; THENCE NORTH 44°46'11" EAST ALONG SAID NORTHERLY RIGHT OF WAY, A DISTANCE 2272.99 FEET; THENCE NORTH 30°26'13" WEST, A DISTANCE OF 517.41 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 235.78 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 82°53'13", A DISTANCE OF 341.09 FEET TO A POINT OF TANGENCY;

FIELD BK/PG	DRAWN BY:
N/A	T. C. MULLIN
JOB NUMBER	APPROVED BY:
A 15-015.F	G. P. WILLIAMS
SHEET:	DATE:
1 OF 7	01/28/23

BY:	DATE:	REVISIONS
gpw	12/6/23	ADDED 5 ACRES SEC 26

SKETCH AND LEGAL DESCRIPTION OF REMAINDER PARCEL FOR OAK RIDGE RANCHES, LLC

F.R.S. & ASSOCIATES, INC.
LAND SURVEYORS AND LAND PLANNERS
CERTIFICATE OF AUTHORIZATION NO. LB 4241
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PHONE (561) 478-7178 FAX (561) 478-7922

LEGAL DESCRIPTION CONTINUED

THENCE SOUTH 60°00'20" WEST, A DISTANCE OF 129.73 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1517.25 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°15'46", A DISTANCE OF 245.29 FEET TO A POINT OF TANGENCY; THENCE SOUTH 44°21'58" WEST, A DISTANCE OF 85.47 FEET; THENCE NORTH 45°55'46" WEST, A DISTANCE OF 475.69 FEET; THENCE NORTH 43°39'21" EAST, A DISTANCE 828.93 FEET; THENCE NORTH 45°17'15" WEST, A DISTANCE OF 75.74 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1275.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°53'26", A DISTANCE OF 687.40 FEET TO A POINT OF TANGENCY; THENCE NORTH 14°23'50" WEST, A DISTANCE OF 517.44 FEET; THENCE NORTH 68°02'49" WEST, A DISTANCE OF 448.84 FEET; THENCE NORTH 07°14'38" WEST, A DISTANCE OF 51.74 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, HAVING A CHORD BEARING OF NORTH 12°58'19" WEST, CONCAVE WESTERLY, HAVING A RADIUS OF 192.38 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 138°10'19", A DISTANCE OF 463.93 FEET TO THE POINT OF REVERSE CURVEVATURE, OF A CURVE CONCAVE TO THE NORTHEASTERLY HAVING A RADIUS OF 35.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°57'04", A DISTANCE OF 18.91 FEET TO A POINT OF TANGENCY; THENCE NORTH 51°06'24" WEST, A DISTANCE OF 150.09 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 390.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°27'34", A DISTANCE OF 193.72 FEET TO A POINT OF TANGENCY; THENCE NORTH 79°33'58" WEST, A DISTANCE OF 94.11 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 54°19'24", A DISTANCE OF 47.41 FEET TO A POINT OF TANGENCY; THENCE NORTH 25°14'34" WEST, A DISTANCE OF 61.10 FEET; THENCE NORTH 75°37'40" EAST, A DISTANCE OF 11.69 FEET; THENCE NORTH 14°22'20" WEST, A DISTANCE OF 130.00 FEET; THENCE SOUTH 75°37'40" WEST, A DISTANCE OF 319.37 FEET;THENCE NORTH 04°00'24" WEST, A DISTANCE OF 252.90 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1160.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32°44'13", A DISTANCE OF 662.79 FEET TO A POINT OF TANGENCY; THENCE NORTH 36°44'37" WEST, A DISTANCE OF 297.61 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 340.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19°42'10", A DISTANCE OF 116.92 FEET TO A POINT OF TANGENCY; THENCE NORTH 17°02'27" WEST, A DISTANCE OF 130.91 FEET; THENCE NORTH 43°53'27" EAST, A DISTANCE OF 210.42 FEET; THENCE NORTH 54°47'44" EAST, A DISTANCE OF 347.26 FEET; THENCE NORTH 68°57'39" EAST, A DISTANCE OF 422.81 FEET; THENCE NORTH 77°54'32" EAST, 424.50 FEET; THENCE NORTH 61°13'04" EAST, A DISTANCE OF 51.50 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, HAVING A CHORD BEARING OF NORTH 17°46'18" WEST, CONCAVE WESTERLY, HAVING A RADIUS OF 925.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°26'58", A DISTANCE OF 71.83 FEET TO THE POINT OF TANGENCY; THENCE NORTH 19°59'47" WEST, A DISTANCE OF 389.13 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1075.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°51'42", A DISTANCE OF 335.12 FEET TO A POINT OF NON-TANGENCY; THENCE SOUTH 87°51'55" WEST, A DISTANCE OF 67.80 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, HAVING A CHORD BEARING OF NORTH 45°12'39" WEST, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 310.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 89°34'45", A DISTANCE OF 484.67 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 89°59'58" WEST, A DISTANCE OF 32.19 FEET; THENCE NORTH 00°24'32" WEST, A DISTANCE OF 652.43 FEET; THENCE NORTH 77°19'49" EAST, A DISTANCE OF 50.12 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 471.81 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°24'48", A DISTANCE OF 250.44 FEET TO THE POINT OF TANGENCY; THENCE NORTH 46°55'01" EAST, A DISTANCE OF 266.43 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, HAVING A CHORD BEARING OF NORTH 18°37'14" WEST, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2075.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 12°25'52", A DISTANCE OF 450.20 FEET TO THE POINT OF TANGENCY;

FIELD BK/PG	DRAWN BY:
N/A	T. C. MULLIN
JOB NUMBER	APPROVED BY:
A 15-015.F	G. P. WILLIAMS
SHEET:	DATE:
2 OF 7	01/28/23

BY:	DATE:	REVISIONS
gpw	12/6/23	ADDED 5 ACRES SEC 26

SKETCH AND LEGAL DESCRIPTION OF REMAINDER PARCEL FOR OAK RIDGE RANCHES, LLC

F.R.S. & ASSOCIATES, INC.
LAND SURVEYORS AND LAND PLANNERS
CERTIFICATE OF AUTHORIZATION NO. LB 4241
2257 VISTA PARKWAY, SUITE 4
WEST PALM BEACH, FLORIDA 33411
PHONE (561) 478-7178 FAX (561) 478-7922

LEGAL DESCRIPTION CONTINUED

THENCE NORTH 24°50'10" EAST, A DISTANCE OF 341.18 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2075.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°53'58", A DISTANCE OF 105.00 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 46°47'44" WEST, A DISTANCE OF 231.03 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1012.90 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 43°12'16", A DISTANCE OF 763.79 FEET TO THE POINT OF TANGENCY AND THE **POINT OF BEGINNING.**

CONTAINING 46193982.38 SQUARE FEET (1060.468 ACRES)± MORE OR LESS.

SURVEYOR'S NOTES:

1. THE BEARING SHOWN HEREON REFER TO A NORTH LINE OF SECTION 35, TOWNSHIP 36 SOUTH, RANGE 38 EAST, BEING SOUTH 89°33'08" WEST, STATE PLANE COORDINATE SYSTEM 1983 DATUM WITH 2011 ADJUSTMENT FOR FLORIDA EAST ZONE, ALL OTHER BEARINGS ARE RELATIVE THERETO.
2. THIS IS NOT A BOUNDARY SURVEY
3. THIS DESCRIPTION IS NOT VALID UNLESS ACCOMPANIED BY THE SKETCH ON SHEETS 4 THRU 7.
4. BEARINGS AND DISTANCES SHOWN HEREON ARE GRID, NORTH AMERICAN DATUM OF 1983 / 2011 ADJUSTMENT (NAVD 83/11) , FLORIDA EAST ZONE, LINEAR UNITS ARE U.S. SURVEY FEET.

LAND SURVEYOR'S STATEMENT

I HEREBY CERTIFY THAT THE SKETCH SHOWN HEREON IS A TRUE AND CORRECT REPRESENTATION OF THE ACCOMPANYING DESCRIPTION AND COMPLIES WITH THE TECHNICAL STANDARDS SET FORTH IN CHAPTER 5J-17, F.A.C. BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. NOT VALID UNLESS SEALED WITH SURVEYOR'S EMBOSSED SEAL AND SIGNATURE.

F.R.S. AND ASSOCIATES, INC.

BY:_____

GARY P. WILLIAMS, P.S.M.
FLORIDA CERTIFICATION No. 4817
FOR THE FIRM

THIS IS NOT A BOUNDARY SURVEY

FIELD BK/PG: N/A	DRAWN BY: T. C. MULLIN				SKETCH AND LEGAL DESCRIPTION OF REMAINDER PARCEL FOR OAK RIDGE RANCHES, LLC
JOB NUMBER: A 15-015.F	APPROVED BY: G. P. WILLIAMS	gpw	12/6/23	ADDED 5 ACRES SEC 26	
SHEET: 3 OF 7	DATE: 01/28/23	BY:	DATE:	REVISIONS	

F.R.S. & ASSOCIATES, INC.
LAND SURVEYORS AND LAND PLANNERS
CERTIFICATE OF AUTHORIZATION NO. LB 4241
2257 VISTA PARKWAY, SUITE 4
WEST PALM BEACH, FLORIDA 33411
PHONE (561) 478-7178 FAX (561) 478-7922

Exhibit "C"

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

Parcel ID	Owner	Address	City | State | Zip
3223-111-0002-000-9	OAK RIDGE RESI INVESTMENTS LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3225-111-0001-000-8	OAK RIDGE RANCHES LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637
3225-111-0002-000-5	OAK RIDGE RESI INVESTMENTS LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3225-122-0001-000-2	OAK RIDGE RESI INVESTMENTS LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3225-334-0001-000-3	OAK RIDGE RESI INVESTMENTS LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3226-433-0001-000-0	OAK RIDGE RESI INVESTMENTS LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637
3235-111-0001-000-9	OAK RIDGE RANCHES LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637
3235-112-0001-000-2	OAK RIDGE RESI INVESTMENTS LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3235-334-0001-000-4	OAK RIDGE RESI INVESTMENTS LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3236-111-0001-000-2	OAK RIDGE RANCHES LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637
3236-113-0001-000-7	OAK RIDGE COMMERCIAL LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3236-311-0021-010-5	OAK RIDGE RANCHES LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637
3236-411-0001-000-3	OAK RIDGE RANCHES LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637
3236-412-0001-000-6	OAK RIDGE RESI INVESTMENTS LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3236-413-0001-000-9	OAK RIDGE COMMERCIAL LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3236-433-0001-000-1	OAK RIDGE COMMERCIAL LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3236-443-0001-000-2	OAK RIDGE COMMERCIAL LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444

3236-444-0030-000-7	OAK RIDGE RANCHES LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637
4201-111-0015-000-8	OAK RIDGE RANCHES LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637
4201-123-0001-000-4	OAK RIDGE COMMERCIAL LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3226-433-0001-000-0	OAK RIDGE RESI INVESTMENTS LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3235-112-0001-000-2	OAK RIDGE RESI INVESTMENTS LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
3235-212-0001-000-9	OAK RIDGE RANCHES LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637
3235-334-0001-000-4	OAK RIDGE RESI INVESTMENTS LLC	105 NE 1ST ST	DELRAY BEACH, FL 33444
4202-111-0001-000-0	OAK RIDGE RANCHES LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637
4202-212-0003-000-4	OAK RIDGE RANCHES LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637
4202-331-0001-000-6	OAK RIDGE RANCHES LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637
4203-441-0001-000-7	OAK RIDGE RANCHES LLC	14025 RIVEREDGE DR STE 175	TAMPA, FL 33637

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SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

Preliminary Fourth Supplemental Special Assessment Methodology Report

October 30, 2026

Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
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1.0 Introduction

1.1 Purpose

This Preliminary Fourth Supplemental Special Assessment Methodology Report (the "**Fourth Supplemental Report**") was developed to supplement the Master Special Assessment Methodology Report dated March 14, 2024, as amended by that Amended and Restated Master Special Assessment Methodology Report dated January 16, 2025 (together, the "**Master Report**") and to provide a supplemental financing plan and a supplemental special assessment methodology for the Solaeris Community Development District (the "**District**"), located in unincorporated St. Lucie County, Florida. This Fourth Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "**Capital Improvement Plan**") contemplated to be provided by the District to support the development of 202 residential units projected to be developed within Pod 2 Phase 1 within Assessment Area One ("**Pod 2 Phase 1 Assessment Area**").

1.2 Scope of the Fourth Supplemental Report

This Fourth Supplemental Report presents projections for financing a portion of the District's "**Assessment Area One - Pod 2 Phase 1 Project**" as defined in the *Supplemental Engineer's Report (Assessment Area One – Pod 2 Phase 1 Project - KHOV)*, dated October 28, 2026 and prepared by Mills, Short & Associates, which supplements the *Master Engineer's Report*, dated March 14, 2024 (together, **"Engineer's Report**"). This Fourth Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the Assessment Area One - Pod 2 Phase 1 Project by the District, for the benefit of the assessable lands within the Pod 2 Phase 1 Assessment Area which is described in **Exhibit A** attached hereto.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded in part by the District as part of the Assessment Area One - Pod 2 Phase 1 Project create special benefits for the assessable properties within the Pod 2 Phase 1 Assessment Area which are different in kind and degree from general benefits for properties outside of the Pod 2 Phase 1 Assessment Area and for the public at large. However, as discussed within this Fourth Supplemental Report, these general

benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the assessable property within the Pod 2 Phase 1 Assessment Area. The District's Assessment Area One - Pod 2 Phase 1 Project enables properties within the Pod 2 Phase 1 Assessment Area to be developed.

The Assessment Area One - Pod 2 Phase 1 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the Pod 2 Phase 1 Assessment Area developable and saleable. The installation of such public infrastructure improvements will cause the value of the developable and saleable lands within the Pod 2 Phase 1 Assessment Area to increase by more than the sum of the financed cost of the individual components of the Assessment Area One - Pod 2 Phase 1 Project. Even though the exact value of the benefits provided by the Assessment Area One - Pod 2 Phase 1 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Fourth Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Assessment Area One - Pod 2 Phase 1 Project as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five discusses the special assessment methodology for the Pod 2 Phase 1 Assessment Area Bonds.

2.0 Development Program

2.1 Overview

The District serves the Solaeris development (the "**Development**" or "**Solaeris**"), a master planned, residential development located in unincorporated St. Lucie County, Florida. The land within the District consists of approximately 3,234 +/- acres and is generally located south of the C-24 Canal and northwest of Glades Cut Off Road. The land within the Pod 2 Phase 1 Assessment Area consists of 80.454 +/- acres, and is described in **Exhibit A.**

2.2 The Development Program

The development of Solaeris is anticipated to be conducted by Oak Ridge Ranches, LLC, or an affiliated entity (the "**Developer**"), as well as various pod developers. In the case of Pod 2 Phase 1 Assessment Area the developer is K. Hovnanian Southeast Florida Division, LLC or an affiliated entity (the "**Pod 2 Developer**"). Based upon the information provided by the Pod 2 Developer, the current development plan for the Pod 2 Phase 1 Assessment Area envisions a total of 202 residential units to be developed in one phase, although the phasing plan, land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the Pod 2 Phase 1 Assessment Area.

3.0 The Assessment Area One - Pod 2 Phase 1 Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Assessment Area One - Pod 2 Phase 1 Project

The Assessment Area One - Pod 2 Phase 1 Project needed to serve the Pod 2 Phase 1 Assessment Area is projected to consist of public earthwork & stormwater management system, water & wastewater systems, differential cost of undergrounding of conduit, perimeter hardscaping, landscape, irrigation, conservation areas, along with professional fees and costs as well as contingency, all as set forth in more detail in the Engineer's Report.

The Assessment Area One - Pod 2 Phase 1 Project is anticipated to be developed in one phase to coincide with and support the development of the land within the Pod 2 Phase 1 Assessment Area. All of the public infrastructure included in the Assessment Area One - Pod 2 Phase 1 Project, will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire Pod 2 Phase 1 Assessment Area and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Assessment Area One - Pod 2 Phase 1 Project are estimated at $11,237,600. Table 2 in the

Appendix illustrates the specific components of the Assessment Area One - Pod 2 Phase 1 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the Pod 2 Phase 1 Assessment Area. Generally, construction of public improvements is either funded by the Pod 2 Developer and then acquired by the District or funded directly by the District. The District may acquire public infrastructure from the Pod 2 Developer, construct it directly, or a combination of both.

The District intends to issue Special Assessment Bonds, Series 2026 (Assessment Area One - Pod 2 Phase 1 Project) in the estimated principal amount of $3,275,000 (the "**Pod 2 Phase 1 Assessment Area Bonds**") to fund an estimated $2,693,960 in Assessment Area One - Pod 2 Phase 1 Project costs.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Pod 2 Phase 1 Assessment Area Bonds in the estimated principal amount of $3,275,000 to finance a portion of the Assessment Area One - Pod 2 Phase 1 Project costs in the estimated amount of $2,693,960.

The Pod 2 Phase 1 Assessment Area Bonds are structured to be amortized in 30 annual installments following an approximately 6-month capitalized interest period. Interest payments on the Pod 2 Phase 1 Assessment Area Bonds are projected to be made every May 1 and November 1, and annual principal payments on the Pod 2 Phase 1 Assessment Area Bonds are projected to be made on every May 1.

In order to finance a portion of the costs of the Assessment Area One - Pod 2 Phase 1 Project, the District will need to borrow more funds and incur indebtedness in the estimated amount of $3,275,000. The difference is comprised of funding a debt service reserve, paying capitalized interest, and paying the costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Pod 2 Phase 1 Assessment Area Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Pod 2 Phase 1 Assessment Area Bonds provides the District with a portion of the funds necessary to construct and/or acquire a portion of the public infrastructure improvements which are part of the Assessment Area One - Pod 2 Phase 1 Project outlined in *Section 3.2* and described in more detail in the Engineer's Report. These public infrastructure improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the Pod 2 Phase 1 Assessment Area of the District. General benefits accrue to areas outside of the Pod 2 Phase 1 Assessment Area and outside of the District, but are only incidental in nature. The debt incurred in financing the public infrastructure improvements will be secured by assessing properties within the Pod 2 Phase 1 Assessment Area that derive special and peculiar benefits from the Assessment Area One - Pod 2 Phase 1 Project. All properties within the Pod 2 Phase 1 Assessment Area that receive special benefits from the Assessment Area One - Pod 2 Phase 1 Project will be assessed for their fair share of the debt issued in order to finance the Assessment Area One - Pod 2 Phase 1 Project.

5.2 Benefit Allocation

The current development plan for the Pod 2 Phase 1 Assessment Area envisions the development of a total of 202 residential units within Pod 2 Phase 1 Assessment Area in one phase, although phasing and unit numbers and land use types may change throughout the development period.

The public infrastructure included in the Assessment Area One - Pod 2 Phase 1 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire Pod 2 Phase 1 Assessment Area and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the Pod 2 Phase 1 Assessment Area will benefit from each infrastructure improvement category, as the public improvements provide basic infrastructure to all land within the Pod 2 Phase 1 Assessment Area and benefit all assessable land within the Pod 2 Phase 1 Assessment Area as an integrated system of public improvements working together with the other components of the overall Assessment Area One - Pod 2 Phase 1 Project.

As stated previously, the public infrastructure improvements included in the Assessment Area One - Pod 2 Phase 1 Project have a logical connection to the special and peculiar benefits received by the assessable land within the Pod 2 Phase 1 Assessment Area, as without such improvements, the development of the properties within the Pod 2 Phase 1 Assessment Area would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable land within the Pod 2 Phase 1 Assessment Area, the District will assign or allocate the District's debt represented by the Pod 2 Phase 1 Assessment Area Bonds through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In following the Master Report, this Fourth Supplemental Report allocates the benefit associated with the Assessment Area One - Pod 2 Phase 1 Project to the different product types proposed to be developed within the Pod 2 Phase 1 Assessment Area on an equal per residential unit basis. Table 4 in the *Appendix* shows the number of residential units planned for the Pod 2 Phase 1 Assessment Area.

In order to facilitate the marketing of the residential units within the Pod 2 Phase 1 Assessment Area, the Pod 2 Developer requested that the District not sell bonds to fund the entire Assessment Area One - Pod 2 Phase 1 Project and instead limit the amounts of annual assessments for debt service on the Pod 2 Phase 1 Assessment Area Bonds to certain maximum levels. To that end, Table 5 in the *Appendix* illustrates the estimated costs of the Assessment Area One - Pod 2 Phase 1 Project that are projected to be financed with proceeds of the Pod 2 Phase 1 Assessment Area Bonds, and the estimated costs of the Assessment Area One - Pod 2 Phase 1 Project to be contributed by the Developer both on an aggregate and per unit basis. The portion of the Assessment Area One - Pod 2 Phase 1 Project preliminarily projected to not be funded by the Pod 2 Phase 1 Assessment Area Bonds is expected to be funded by the Developer pursuant to a completion agreement.

Table 6 in the *Appendix* presents the minimum required contribution calculations required in order for the Developer to achieve target assessment levels for the residential dwelling units proposed to be developed within the Pod 2 Phase 1 Assessment Area. The minimum

required contribution amount to “buy down” assessments to reach the desired target levels is estimated at $871,735.02.

Finally, Table 7 in the *Appendix* present the apportionment of the assessments associated with the Pod 2 Phase 1 Assessment Area Bonds (the “**Pod 2 Phase 1 Assessment Area Assessments**”) to the residential units contemplated to be developed within the Pod 2 Phase 1 Assessment Area and also presents the annual levels of the debt service on the Pod 2 Phase 1 Assessment Area (the “**Annual Debt Service**”) per unit.

Amenities - No Pod 2 Phase 1 Assessment Area Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner’s association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots within the Pod 2 Phase 1 Assessment Area within the District. If the amenities are owned by the District, then they would be governmental property not subject to the Pod 2 Phase 1 Assessment Area Assessments and would be open to the general public, subject to District rules and policies. As such, no Pod 2 Phase 1 Assessment Area Assessments will be assigned to the amenities and common areas.

Governmental Property - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Pod 2 Phase 1 Assessment Area Assessments thereon), or similarly exempt entity, all future unpaid Pod 2 Phase 1 Assessment Area Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions - As referenced in the Master Report, Developer has opted to “buy down” the Pod 2 Phase 1 Assessment Area Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Pod 2 Phase 1 Assessment Area Assessments to reach certain target levels. The amount of such “buy down” for the Series Pod 2 Phase 1 Assessment Area Assessments is identified in Table 6. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Pod 2 Phase

1 Assessment Area Assessments will not be eligible for “deferred costs” or any other form of repayment.

5.3 Assigning Pod 2 Phase 1 Assessment Area Assessments

As the land within the Pod 2 Phase 1 Assessment Area is currently unplatted, the Pod 2 Phase 1 Assessment Area Assessments shall be applied initially on an equal pro-rata gross acre basis and the total Pod 2 Phase 1 Assessment Area Assessments in the estimated amount of $3,275,000 will be preliminarily levied on approximately 80.454 +/- gross acres at the estimated rate of $40,706.49 per gross acre.

When the land is platted, the Pod 2 Phase 1 Assessment Area Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix*. Such allocation of the Pod 2 Phase 1 Assessment Area Assessments from unplatted gross acres to platted parcels will reduce the amount of the Pod 2 Phase 1 Assessment Area Assessments levied on unplatted gross acres within Pod 2 Phase 1 Assessment Area.

Transferred Property - In the event unplatted land (the “**Transferred Property**”) is sold to a third party not affiliated with the Developer or the Pod 2 Developer, the Pod 2 Phase 1 Assessment Area Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of residential units assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Fourth Supplemental Report. The owner of the Transferred Property will be responsible for the total Pod 2 Phase 1 Assessment Area Assessments applicable to the Transferred Property, regardless of the total number of residential units ultimately actually platted. This total Pod 2 Phase 1 Assessment Area Assessments are fixed to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special benefits to the assessable properties within the Pod 2 Phase 1 Assessment Area. The District's public infrastructure improvements benefit assessable properties within the Pod 2 Phase

1 Assessment Area and accrue to all such assessable properties on a per residential unit basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special benefits to the assessable properties within the Pod 2 Phase 1 Assessment Area. The special and peculiar benefits resulting from each improvement are:

a. added use of the property;
b. added enjoyment of the property;
c. decreased insurance premiums; and
d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Assessment Area One - Pod 2 Phase 1 Project make the land in the Pod 2 Phase 1 Assessment Area developable and saleable and when implemented as part of the Assessment Area One - Pod 2 Phase 1 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

The apportionment of the Pod 2 Phase 1 Assessment Area Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the Pod 2 Phase 1 Assessment Area according to reasonable estimates of the special benefits derived from the Assessment Area One - Pod 2 Phase 1 Project.

Accordingly, no acre or parcel of property within the Pod 2 Phase 1 Assessment Area will be liened for the payment of the Pod 2 Phase 1 Assessment Area Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned residential units as set forth in Table 1 in the *Appendix*, as may be revised

pursuant to this Section 5.6, ("**Development Plan**"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat within the Pod 2 Phase 1 Assessment Area results in the same amount of residential units (and thus Pod 2 Phase 1 Assessment Area Assessments remain the same) able to be imposed on the "**Remaining Unplatted Developable Lands**" within the Pod 2 Phase 1 Assessment Area (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Pod 2 Phase 1 Assessment Area Assessments to the product types being platted and the remaining property in accordance with this Fourth Supplemental Report, and cause the Pod 2 Phase 1 Assessment Area Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within the Pod 2 Phase 1 Assessment Area has more than the anticipated residential units (and thus Pod 2 Phase 1 Assessment Area Assessments are lower than what was originally contemplated) such that the Remaining Unplatted Developable Lands would be assigned fewer residential units (and the Pod 2 Phase 1 Assessment Area Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of the Pod 2 Phase 1 Assessment Area Assessments for all assessed properties within the Pod 2 Phase 1 Assessment Area, may allocate additional ERUs/ densities for a future bond issuance, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the Pod 2 Phase 1 Assessment Area has fewer than the anticipated residential units (and the Pod 2 Phase 1 Assessment Area Assessments are in excess of what was originally contemplated) such that the Remaining Unplatted Developable Lands would have to be assigned more Residential units (and the Pod 2 Phase 1 Assessment Area Assessments) in order to fully assign all of the Residential units originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "**True-Up Payment**" equal to the difference between: (i) the Pod 2 Phase 1 Assessment Area Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Pod 2 Phase 1 Assessment Area Assessments able to be imposed on the lands subject to the Proposed Plat, after the

Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole but reasonable discretion what amount of residential units (and thus the Pod 2 Phase 1 Assessment Area Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the Pod 2 Phase 1 Assessment Area, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the Pod 2 Phase 1 Assessment Area, b) the revised, overall Development Plan showing the number and type of units reasonably planned for within the Pod 2 Phase 1 Assessment Area, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the Pod 2 Phase 1 Assessment Area, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable by the landowner of the lands subject to the Proposed Plat prior to platting within the Pod 2 Phase 1 Assessment Area shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Pod 2 Phase 1 Assessment Area Bonds to the Quarterly Redemption Date as defined in the Supplemental Indenture relating to the Pod 2 Phase 1 Assessment Area Bonds that occurs at least 45 days after the True-Up Payment (or the second succeeding Quarterly Redemption Date if such True-Up Payment is made within forty-five (45) calendar days before a Quarterly Redemption Date.

All Pod 2 Phase 1 Assessment Area Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable

acres within the Pod 2 Phase 1 Assessment Area, any unallocated Pod 2 Phase 1 Assessment Area Assessments shall become due and payable and must be paid prior to the District's review of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.3, Pod 2 Phase 1 Assessment Area Assessments in the estimated amount of $3,275,000 are proposed to be levied uniformly over the area described in *Exhibit "A"*. Excluding any capitalized interest period, Pod 2 Phase 1 Assessment Area Assessments shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Assessment Area One - Pod 2 Phase 1 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Solaeris

Community Development District

Development Plan

Product Type	Pod 2 Phase 1 Number of Units
SF 40	61
SF 50	92
SF 60	49
Total	**202**

Table 2

Solaeris

Community Development District

Assessment Area One - Pod 2 Phase 1 Project Costs

Improvement	Total Costs
Public Earthwork & StormwaterManagement System	$1,500,000.00
Water & Wastewater Systems	$2,850,000.00
Differential Cost of Undergrounding of Conduit	$500,000.00
Perimeter Hardscaping,Landscape, Irrigation	$5,176,000.00
Conservation Areas	$40,000.00
Professional Services	$150,000.00
Contingency	$1,021,600.00
Total	**$11,237,600.00**

Table 3

Solaeris

Community Development District

Preliminary Sources and Uses of Funds

	Assessment Area One - Pod 2 Phase 1 Bonds
Sources	
Bond Proceeds:	
Par Amount	$3,275,000.00
Total Sources	**$3,275,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$2,693,960.00
Other Fund Deposits:	
Debt Service Reserve Fund	$119,040.00
Capitalized Interest Fund	$196,500.00
	$315,540.00
Delivery Date Expenses:	
Costs of Issuance	$200,000.00
Underwriter's Discount	$65,500.00
	$265,500.00
Total Uses	**$3,275,000.00**

Financing Assumptions

Average Coupon Rate: 6.00%
Capitalized Interest Period: 12 months
Debt Service Reserve: 50% of MADS
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: $200,000

Table 4

Solaeris

Community Development District

Benefit Allocation

Product Type	Pod 2 Phase 1 Number of Units	ERU Weight	Total ERU
SF 40	61	1.00	61.00
SF 50	92	1.00	92.00
SF 60	49	1.00	49.00
Total	**202**		**202.00**

Table 5

Solaeris

Community Development District

Cost Allocation

Product Type	Pod 2 Phase 1 Number of Units	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Assessment Area Two - Pod 2 Phase 1 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/ or Contributed by the Developer
SF 40	61	$3,393,532.67	$579,798.85	$2,813,733.82
SF 50	92	$5,118,114.85	$1,249,215.32	$3,868,899.53
SF 60	49	$2,725,952.48	$864,945.83	$1,861,006.65
Total	**202**	**$11,237,600.00**	**$2,693,960.00**	**$8,543,640.00**

Table 6

Solaeris

Community Development District

Cost Allocation - Minimum Required Contribution Calculations

Product Type	Pod 2 Phase 1 Number of Units	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Assessment Area Two - Pod 2 Phase 1 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/ or Contributed by the Developer
SF 40	61	$1,076,769.29	$579,798.85	$496,970.44
SF 50	92	$1,623,979.91	$1,249,215.32	$374,764.59
SF 60	49	$864,945.82	$864,945.83	$0.00
Total	**202**	**$3,565,695.02**	**$2,693,960.00**	**$871,735.02**

Note: Table 5 quantifies the amount of benefit from the Assessment Area Two - Pod 2 Phase 1 Project attributable to the different unit types within the Pod 2 Phase 1 Assessment Area. Based on this information, Table 6 shows the minimum contributions of completed improvements required to buy-down the Pod 2 Phase 1 Assessment Area Assessments to the target levels shown in Table 7 (i.e., $871,735.02). In lieu of the District issuing additional bonds to finance the full cost of the Assessment Area Two - Pod 2 Phase 1 Project and levying additional assessments, and pursuant to the Completion Agreement, the Pod 2 Phase 1 Developer will be required to construct all of the improvements that are part of the Assessment Area Two - Pod 2 Phase 1 Project - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 7

Solaeris

Community Development District

Assessment Area One - Pod 2 Phase 1 Assessments Lien Allocations

Product Type	Pod 2 Phase 1 Number of Units	Total Assessment Area One - Pod 2 Phase 1 Project Cost Allocation*	Total Assessment Area One - Pod 2 Phase 1 Assessments Apportionment	Assessment Area One - Pod 2 Phase 1 Assessments Apportionment per Unit	Annual Principal and Interest Payment per Unit**	Annual Debt Service Payment per Unit**
SF 40	61	$579,798.85	$704,851.31	$11,554.94	$840.00	$903.23
SF 50	92	$1,249,215.32	$1,518,649.19	$16,507.06	$1,200.00	$1,290.32
SF 60	49	$864,945.83	$1,051,499.50	$21,459.17	$1,560.00	$1,677.42
Total	**202**	**$2,693,960.00**	**$3,275,000.00**			

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Principal and interest only

*** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit “A”

Pod 2 Phase 1 Assessment Area One Assessments in the estimated amount of $3,275,000 are proposed to be levied over the following land:

LEGAL DESCRIPTION:
BEING A PORTION OF POD 2, ALL OF STORM WATER TRACT 8 (SWT 8), AND THAT PORTION OF STORM WATER TRACT 9 (SWT 9) LYING WITHIN POD 2, OAK RIDGE RANCHES PUD, RECORDED IN PLAT BOOK 137, PAGES 1 THROUGH 20, INCLUSIVE, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA AND LYING IN SECTION 25, TOWNSHIP 36 SOUTH, RANGE 38 EAST, ST. LUCIE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF POD 2, OAK RIDGE RANCHES PUD, AS RECORDED IN PLAT BOOK 137, PAGES 1 THROUGH 20, INCLUSIVE, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, SAID POINT ALSO BEING A POINT OF A NON-TANGENT INTERSECTION; THENCE THE FOLLOWING COURSES BEING ALONG THE EASTERLY AND NORTHERLY BOUNDARY LINES OF SAID POD 2; THENCE N.22°20'47"E., A DISTANCE OF 106.08 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 117.38 FEET AND A RADIAL BEARING OF N.78°21'28"W., AT SAID INTERSECTION; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 83°49'41", A DISTANCE OF 171.74 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE N.81°26'13"W., A DISTANCE OF 105.40 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 99.34 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 27°36'08", A DISTANCE OF 47.85 FEET TO A POINT OF TANGENCY; THENCE N.53°50'05"W., A DISTANCE OF 89.96 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 71.34 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 24°56'33", A DISTANCE OF 31.05 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE N.07°03'02"W., A DISTANCE OF 149.95 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 84.42 FEET AND A RADIAL BEARING OF S.81°04'08"W., AT SAID INTERSECTION; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 85°05'27", A DISTANCE OF 125.37 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 2180.31 FEET AND A RADIAL BEARING OF N.86°26'22"W., AT SAID INTERSECTION; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 06°58'43", A DISTANCE OF 265.56 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE N.05°05'45"W., A DISTANCE OF 107.72 FEET; THENCE S.88°25'27"E., A DISTANCE OF 106.74 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 350.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 92°38'02", A DISTANCE OF 565.87 FEET TO A POINT OF

TANGENCY; THENCE N.01°03'29"W., A DISTANCE OF 643.39 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 350.00 FEET AND A RADIAL BEARING OF N.89°28'02"E., AT SAID INTERSECTION; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°20'59", A DISTANCE OF 105.98 FEET TO A POINT OF TANGENCY; THENCE N.16°49'00"E., A DISTANCE OF 262.17 FEET; THENCE N.16°34'38"E., A DISTANCE OF 158.96 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 549.92 FEET AND A RADIAL BEARING OF N.75°59'39"W., AT SAID INTERSECTION; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 76°43'07", A DISTANCE OF 736.34 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1355.72 FEET AND A RADIAL BEARING OF S.29°41'05"W., AT SAID INTERSECTION; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°46'57", A DISTANCE OF 113.16 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE N.30°11'55"E., A DISTANCE OF 372.72 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 500.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°52'05", A DISTANCE OF 147.20 FEET TO A POINT OF TANGENCY; THENCE N.47°04'00"E., A DISTANCE OF 184.82 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 191.00 FEET AND A RADIAL BEARING OF N.05°40'27"W., AT SAID INTERSECTION; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 221°15'53", A DISTANCE OF 737.60 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 70.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 07°28'17", A DISTANCE OF 9.13 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE S.42°56'00"E., DEPARTING SAID NORTHERLY BOUNDARY LINE OF SAID POD 2, A DISTANCE OF 137.02 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 58.00 FEET AND A RADIAL BEARING OF S.65°43'11"E., AT SAID INTERSECTION; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°11'42", A DISTANCE OF 30.57 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 52°58'54", A DISTANCE OF 27.74 FEET TO A POINT OF TANGENCY; THENCE S.47°04'00"W., A DISTANCE OF 107.20 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 15.71 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE S.47°04'00"W., A DISTANCE OF 50.00 FEET; THENCE N.42°56'00"W., A DISTANCE OF 99.94 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 83.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 46°23'00", A DISTANCE OF 67.19 FEET TO A POINT OF A NON-TANGENT INTERSECTION;

THENCE S.39°20'47"W., A DISTANCE OF 106.54 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 455.39 FEET AND A RADIAL BEARING OF S.49°19'30"E., AT SAID INTERSECTION; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°07'04", A DISTANCE OF 80.42 FEET TO A POINT OF TANGENCY; THENCE S.30°33'26"W., A DISTANCE OF 276.93 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 1850.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 03°15'50", A DISTANCE OF 105.38 FEET TO A POINT OF TANGENCY; THENCE S.27°17'26"W., A DISTANCE OF 97.69 FEET; THENCE S.62°42'24"E., A DISTANCE OF 130.69 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 2137.00 FEET AND A RADIAL BEARING OF S.61°15'19"E., AT SAID INTERSECTION; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°27'05", A DISTANCE OF 54.13 FEET TO A POINT OF TANGENCY; THENCE S.27°17'36"W., A DISTANCE OF 63.51 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 2163.00 FEET AND A RADIAL BEARING OF N.26°56'57"E., AT SAID INTERSECTION; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°09'23", A DISTANCE OF 81.72 FEET TO A POINT OF TANGENCY; THENCE N.60°53'10"W., A DISTANCE OF 48.31 FEET; THENCE S.27°17'36"W., A DISTANCE OF 624.02 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 1350.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°03'44", A DISTANCE OF 731.89 FEET TO A POINT OF TANGENCY; THENCE S.03°46'08"E., A DISTANCE OF 122.24 FEET TO A POINT OF A NONTANGENT INTERSECTION WITH A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 850.00 FEET AND A RADIAL BEARING OF N.04°01'07"W., AT SAID INTERSECTION; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 00°14'59", A DISTANCE OF 3.71 FEET TO A POINT OF TANGENCY; THENCE S.86°13'52"W., A DISTANCE OF 121.29 FEET; THENCE N.03°46'08"W., A DISTANCE OF 6.30 FEET; THENCE S.86°13'52"W., A DISTANCE OF 50.00 FEET; THENCE S.03°46'08"E., A DISTANCE OF 6.06 FEET; THENCE S.86°13'52"W., A DISTANCE OF 125.00 FEET; THENCE N.03°46'08"W., A DISTANCE OF 6.06 FEET; THENCE S.86°13'52"W., A DISTANCE OF 5.45 FEET; THENCE S.04°32'30"W., A DISTANCE OF 175.00 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 775.00 FEET AND A RADIAL BEARING OF N.04°32'30"E., AT SAID INTERSECTION; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°00'03", A DISTANCE OF 54.12 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE S.00°32'26"W., A DISTANCE OF 125.00 FEET; THENCE S.41°13'37"W., A DISTANCE OF 297.21 FEET TO A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 425.00 FEET AND A RADIAL BEARING OF S.40°06'47"W., AT SAID INTERSECTION; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 31°35'20", A DISTANCE OF 234.32 FEET TO A POINT OF TANGENCY; THENCE S.18°17'52"E., A DISTANCE OF 476.46

FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 500.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 61°37'51", A DISTANCE OF 537.83 FEET TO A POINT OF A NON-TANGENT INTERSECTION; THENCE S.31°14'19"E., A DISTANCE OF 98.45 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID POD 2, OAK RIDGE RANCHES PUD, AS RECORDED IN PLAT BOOK 137, PAGES 1 THROUGH 20, INCLUSIVE, OF SAID PUBLIC RECORDS, ALSO BEING A POINT OF A NON-TANGENT INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 1110.00 FEET AND A RADIAL BEARING OF S.16°18'43"E., AT SAID INTERSECTION; THENCE NORTHEASTERLY, ALONG SAID SOUTHERLY LINE OF POD 2 AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 18°26'07", A DISTANCE OF 357.15 FEET TO A POINT OF TANGENCY; THENCE S.87°52'36"E., ALONG SAID SOUTHERLY LINE OF POD 2, A DISTANCE OF 567.52 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1610.00 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTHERLY LINE OF POD 2 AND THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 09°38'45", A DISTANCE OF 271.05 FEET TO THE POINT OF BEGINNING.

LANDS CONTAINING: 3,504,560 SQUARE FEET OR 80.454 ACRES, MORE OR LESS.

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APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [_____], 2026 is executed and delivered by the Solaeris Community Development District (the "Issuer" or the "District"), K. Hovnanian Florida Operations, LLC, a Florida limited liability company (the "Developer"), OHC Solaeris, LLC, a Delaware limited liability company (the "Land Bank"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2026 (Assessment Area One – Pod 2 Phase 1 Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2024 (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 Regions Bank, a state banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (the "Trustee"). The Issuer, the Developer, the Land Bank and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, the Land Bank and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2026 Pod 2 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2026, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Land Bank for so long as such Land Bank or its successors or assigns (excluding the Developer, any affiliate of the Developer (including, without limitation, the Builder (as hereinafter defined)), and residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 10% of the Assessments. Notwithstanding anything herein to the contrary, at any time the Land Bank is an "Obligated Person" hereunder and the Developer or any affiliate of the Developer (including, without limitation, the "Builder" as defined in the Limited Offering Memorandum) has the right to acquire the Land Bank's lands pursuant to the Option Agreement (as defined in the Limited Offering Memorandum), the Developer shall report on behalf of the Land Bank. Timely filing by the Developer of the required reports under this Disclosure Agreement shall be deemed to satisfy the Land Bank's reporting obligations hereunder, and the Land Bank shall have no separate filing obligation during such period except as expressly set forth in Section 6(c). No failure by the Developer to timely file any report on behalf of the Land Bank shall constitute a failure or default of the Land Bank hereunder, and any notice of such failure filed pursuant to Section 6(a)(xvii) shall identify the Developer, and not the Land Bank, as the party that failed to file.

"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, during any period in which the Developer reports on behalf of the Land Bank as provided in the definition of "Obligated Person(s)," the Developer on behalf of the Land Bank), and any Transferor Obligated Person

whose Transferee fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Land Bank.

(iii) The number of lots owned by the Developer.

(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 Land Bank or the Developer 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; provided, however, that no Assignment shall be required in connection with, and the Land Bank shall have no continuing obligation hereunder with respect to lands conveyed by, any conveyance of lands by the Land Bank to the Developer or any affiliate of the Developer (including, without limitation, the Builder) pursuant to the Option Agreement or the Construction Agreement (as defined in the Limited Offering Memorandum).

(d) In the event the Land Bank is required to report directly hereunder, the Land Bank's reporting obligation shall be limited to information reasonably available to it with respect to lands it owns, and the Land Bank shall not be required to report on information solely within the possession or control of the Developer, homebuilders, or homebuyers (including without limitation home sales data, cumulative closings, builder contracts, and lot development or permitting status).

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2026 Reserve Account reflecting financial difficulties;

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

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

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

∗ Not applicable to the Bonds at their date of issuance.

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

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

(ix) Defeasances;

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

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive 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 (as limited, with respect to the Land Bank, by Section 5(d)), 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); provided, however, that, during any period in which the Developer reports on behalf of the Land Bank, the Land Bank's obligations under this Section 6(c) shall be limited to giving notice of the Listed Events described in subsections (a)(xii), (xiii), (xv) and (xvi) occurring with respect to the Land Bank itself.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement**. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

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

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Land Bank, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the

Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Land Bank, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget**. Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the St. Lucie 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 St. Lucie 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 Land Bank, the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By: _____
William Fife, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

K. HOVNANIAN FLORIDA OPERATIONS, LLC, AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

OHC SOLAERIS, LLC, AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES, LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

REGIONS BANK, 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: Solaeris Community Development District

Name of Bond Issue: $[_____] original aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area One – Pod 2 Phase 1 Project)

Obligated Person(s): Solaeris 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 Land Bank, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

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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SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Solaeris Community Development District
St. Lucie County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Solaeris Community Development District, St. Lucie County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year ended September 30, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Grau & Associates

June 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Solaeris Community Development District, St. Lucie County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of ($1,669,825).

- The change in the District's total net position in comparison with the prior fiscal year was ($1,043,245), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2025, the District's governmental funds reported combined ending fund balance of $28,514,871, an increase of $18,821,464 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, and the remainder is unassigned deficit fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions and assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

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

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION
SEPTEMBER 30,

	2025	2024
Current and other assets	$ 28,611,338	$ 9,734,003
Capital assets, net of depreciation	8,904,564	3,710,945
Total assets	37,515,902	13,444,948
Current liabilities	830,406	359,081
Long-term liabilities	38,355,321	13,712,447
Total liabilities	39,185,727	14,071,528
Net position		
Net investment in capital assets	(5,441,611)	(2,151,340)
Restricted	3,781,248	1,520,908
Unrestricted	(9,462)	3,852
Total net position	$ (1,669,825)	$ (626,580)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease was due to bond issue costs and interest expense incurred during the current fiscal year.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2025	2024
Revenues:		
Program revenues		
Charges for services	$ 419,694	$ -
Operating grants and contributions	220,889	143,742
Capital grants and contributions	393,783	152,803
Total revenues	1,034,366	296,545
Expenses:		
General government	158,463	109,796
Bond issue costs	697,000	484,770
Interest	1,222,148	324,485
Total expenses	2,077,611	919,051
Change in net position	(1,043,245)	(622,506)
Net position - beginning	(626,580)	(4,074)
Net position - ending	$ (1,669,825)	$ (626,580)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was $2,077,611. The costs of the District's activities were partially funded by program revenues which were comprised of Developer contributions, interest income, and special assessments. Expenses increased as a result of bond issue costs and interest expense.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had $8,904,564 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had $38,515,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the cost of the general operations of the District will increase during the subsequent fiscal year.

Subsequent to fiscal year end, the District issued $4,570,000 of Series 2026 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2036 - May 1, 2057 and fixed interest rates ranging from 4.45% to 5.8%.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Solaeris Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 10,051
Due from Developer	31,589
Miscellaneous receivable	292
Restricted assets:	
Investments	28,569,406
Capital assets:	
Nondepreciable	8,904,564
Total assets	37,515,902
LIABILITIES	
Accounts payable	80,394
Developer advance	6,000
Contract Payable	7,179
Accrued interest payable	733,939
Due to Developer	2,894
Non-current liabilities:	
Due within one year	175,000
Due in more than one year	38,180,321
Total liabilities	39,185,727
NET POSITION	
Net investment in capital assets	(5,441,611)
Restricted for debt service	3,781,248
Unrestricted	(9,462)
Total net position	$ (1,669,825)

See notes to the financial statements

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 158,463	$ -	$ 145,149	$ -	$ (13,314)
Maintenance and operations	-	-	-	393,783	393,783
Interest on long-term debt	1,222,148	419,694	75,740	-	(726,714)
Bond issue costs	697,000	-	-	-	(697,000)
Total governmental activities	2,077,611	419,694	220,889	393,783	(1,043,245)
			Change in net position		(1,043,245)
			Net position - beginning		(626,580)
			Net position - ending		$ (1,669,825)

See notes to the financial statements

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash and cash equivalents	$ 10,051	$ -	$ -	$ 10,051
Investments	-	4,553,081	24,016,325	28,569,406
Due from Developer	31,589	-	-	31,589
Miscellaneous receivable	292	-	-	292
Total assets	$ 41,932	$ 4,553,081	$ 24,016,325	$ 28,611,338
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 45,394	$ 35,000	$ -	$ 80,394
Contract Payable	-	-	7,179	7,179
Due to Developer		2,894	-	2,894
Developer advance	6,000	-	-	6,000
Total liabilities	51,394	37,894	7,179	96,467
Fund balances:				
Restricted for:				
Debt service	-	4,515,187	-	4,515,187
Capital projects	-	-	24,009,146	24,009,146
Unassigned	(9,462)	-	-	(9,462)
Total fund balances	(9,462)	4,515,187	24,009,146	28,514,871
Total liabilities and fund balances	$ 41,932	$ 4,553,081	$ 24,016,325	$ 28,611,338

See notes to the financial statements

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Fund balance - governmental funds		$ 28,514,871
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	8,904,564	
Accumulated depreciation	-	8,904,564
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(733,939)	
Bonds Payable	(38,355,321)	(39,089,260)
Net position of governmental activities		$ (1,669,825)

See notes to the financial statements

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Special assessments	$ -	$ 419,694	$ -	$ 419,694
Developer contributions	145,149	-	-	145,149
Interest earnings	-	75,740	393,783	469,523
Total revenues	145,149	495,434	393,783	1,034,366
EXPENDITURES				
Current:				
General government	158,463	-	-	158,463
Debt service:				
Interest	-	809,076	-	809,076
Bond issue costs	-	697,000	-	697,000
Capital outlay	-	-	5,193,619	5,193,619
Total expenditures	158,463	1,506,076	5,193,619	6,858,158
Excess (deficiency) of revenues over (under) expenditures	(13,314)	(1,010,642)	(4,799,836)	(5,823,792)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(37,198)	37,198	-
Bond proceeds	-	3,772,378	20,927,622	24,700,000
Original issue discount	-	(54,744)	-	(54,744)
Total other financing sources (uses)	-	3,680,436	20,964,820	24,645,256
Net change in fund balances	(13,314)	2,669,794	16,164,984	18,821,464
Fund balances - beginning	3,852	1,845,393	7,844,162	9,693,407
Fund balances - ending	$ (9,462)	$ 4,515,187	$ 24,009,146	$ 28,514,871

See notes to the financial statements

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds	$ 18,821,464
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	5,193,619
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(24,700,000)
In connection with the issuance of the Bonds, the original issue discount is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	54,744
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Amortization of original issue discount	(3,618)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	(409,454)
Change in net position of governmental activities	$ (1,043,245)

See notes to the financial statements

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Solaeris Community Development District (the "District") was established by the County Commission of the St. Lucie County, Ordinance No. 22-030 effective on November 16, 2022 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, all the Board members are affiliated with Oak Ridge Ranches, LLC (“Developer”).

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

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

Deposits and Investments
The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets
Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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

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

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

Fund Equity/Net Position
In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
b) Public hearings are conducted to obtain comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) All budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

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

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

	Amortized Cost	Credit Risk	Maturities
Goldman Sachs Financial Square Government Fund	$ 28,569,406	S&P AAAm	Weighted average of the fund portfolio: 49 days
	$ 28,569,406		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Infrastructure under construction	$ 3,710,945	$ 5,193,619	$ -	$ 8,904,564
Total capital assets, not being depreciated	3,710,945	5,193,619	-	8,904,564
Governmental activities capital assets, net	$ 3,710,945	$ 5,193,619	$ -	$ 8,904,564

The infrastructure intended to serve the District has been estimated at a total cost of approximately $476,000,000 and will be built out in phases. The infrastructure will include roadways, stormwater management system, water distribution system and other improvements. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, roadways, water distribution systems and sanitary sewer systems are to be conveyed to others for ownership and maintenance responsibilities. $5,118,856 of the improvements were acquired from the Developer during the fiscal year ended September 30, 2025.

NOTE 6 – LONG-TERM LIABILITIES

Series 2024

On April 25, 2024, the District issued $13,815,000 of Special Assessment Bonds, Series 2024 consisting of various Term Bonds with due dates ranging from May 1, 2031, to May 1, 2055, and fixed interest rates ranging from 5.2% to 6.25%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each November 1 and May 1, commencing November 1, 2024. Principal on the Bonds is to be paid serially commencing May 1, 2026, through May 1, 2055.

The Series 2024 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Series 2024 (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

Series 2025

On July 10, 2025, the District issued $24,700,000 of Special Assessment Bonds, Series 2025 consisting of various Term Bonds with due dates ranging from May 1, 2032, to May 1, 2056, and fixed interest rates ranging from 4.625% to 6.3%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each November 1 and May 1, commencing November 1, 2025. Principal on the Bonds is to be paid serially commencing May 1, 2027, through May 1, 2056.

The Series 2025 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Series 2024	$ 13,815,000	$ -	$ -	$ 13,815,000	$ 175,000
Less: Original issue discount	(108,553)	-	(3,618)	(104,935)	-
Series 2025	-	24,700,000	-	24,700,000	-
Less: Original issue discount	-	(54,744)	-	(54,744)	-
Total	$ 13,706,447	$ 24,645,256	$ (3,618)	$ 38,355,321	$ 175,000

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows

Year ending September 30:	Governmental Activities Principal	Interest	Total
2026	$ 175,000	$ 2,048,042	$ 2,223,042
2027	505,000	2,325,530	2,830,530
2028	530,000	2,301,110	2,831,110
2029	560,000	2,275,476	2,835,476
2030	585,000	2,248,398	2,833,398
2031-2035	3,430,000	10,757,406	14,187,406
2036-2040	4,625,000	9,613,438	14,238,438
2041-2045	6,235,000	8,044,438	14,279,438
2046-2050	8,495,000	5,869,350	14,364,350
2051-2055	11,620,000	2,834,208	14,454,208
2056	1,755,000	110,565	1,865,565
	$ 38,515,000	$ 48,427,961	$ 86,942,961

NOTE 7 – DEVELOPER TRANSACTION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were $145,149 for the fiscal year ended September 30, 2025. All of the assessments were collected from the Developer. The District has recorded a receivable of $31,589 as of September 30, 2025.

NOTE 8 - CONCENTRATION

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

NOTE 9 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

NOTE 11 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2025 were as follows:

Fund	Transfer in	Transfer out
Debt service	$ -	$ 37,198
Capital projects	37,198	-
Total	$ 37,198	$ 37,198

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 12 – SUBSEQUENT EVENTS

Bond Issuance

Subsequent to fiscal year end, the District issued $4,570,000 of Series 2026 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2036 - May 1, 2057 and fixed interest rates ranging from 4.45% to 5.8%.

NOTE 13 - DEFICIT FUND EQUITY

The general fund had a deficit fund balance of ($9,462) at September 30, 2025. The deficit will be covered by a contribution from the Developer in the subsequent period.

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	$ 202,165	$ 145,149	$ (57,016)
Total revenues	202,165	145,149	(57,016)
EXPENDITURES			
Current:			
General government	102,165	158,463	(56,298)
Maintenance and operations	100,000	-	100,000
Total expenditures	202,165	158,463	43,702
Excess (deficiency) of revenues over (under) expenditures	$ -	(13,314)	$ (13,314)
Fund balance - beginning		3,852	
Fund balance - ending		$ (9,462)	

See notes to required supplementary information

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	0
Employee compensation	$ -
Independent contractor compensation	$ 62,224
Construction projects to begin on or after October 1; (>$65K)	Series 2025 - $6,805,280
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - $0 Debt Service - $243.87
Special assessments collected	$419,694
Outstanding Bonds:	See Note 6 for details

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Solaeris Community Development District
St. Lucie County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Solaeris Community Development District, St. Lucie County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 30, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Grau & Associates

June 30, 2026

Grau & Associates
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Solaeris Community Development District
St. Lucie County, Florida

We have examined Solaeris Community Development District, St. Lucie County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Supervisors of Solaeris Community Development District, St. Lucie County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 30, 2026

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Supervisors
Solaeris Community Development District
St. Lucie County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Solaeris Community Development District, St. Lucie County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 30, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in G*overnment Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 30, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Solaeris Community Development District, St. Lucie County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Solaeris Community Development District, St. Lucie County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

June 30, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2024-01 Budget: Recommendation has been implemented.

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

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

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024, except as noted above.

2. Any recommendations to improve the local governmental entity's financial management.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2026

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2026

	General Fund	SRF POD 1	SRF POD 2	SRF POD 3	SRF POD 5	SRF POD 6	SRF POD 7	SRF POD 8	Debt Service Fund 2024	Debt Service Fund 2025	Debt Service Fund 2026 POD 6	Capital Projects Fund 2024	Capital Projects Fund 2025	Capital Projects Fund 2026 POD 6	Total Governmental Funds
ASSETS															
Cash	$ 569,971	$ -	$ 35,640	$ -	$ -	$ 69,860	$ 35,640	$ 6,440	$ -	$ -	$ -	$ -	$ -	$ -	717,551
Investments															
Reserve	-	-	-	-	-	-	-	-	1,025,944	1,869,947	160,043	-	-	-	3,055,934
Revenue	-	-	-	-	-	-	-	-	452,951	544,611	-	-	-	-	997,562
CAPI	-	-	-	-	-	-	-	-	-	-	238,549	-	-	-	238,549
COI	-	-	-	-	-	-	-	-	-	-	301	-	-	-	301
Interest	-	-	-	-	-	-	-	-	338	28,308	-	-	-	-	28,646
Construction	-	-	-	-	-	-	-	-	-	-	-	3,893,210	6,047,981	3,028,257	12,969,448
Due from general fund	-	-	-	142,800	-	-	-	-	-	-	-	-	-	-	142,800
Due from Solaeris POD 4A	156,100	-	-	-	-	-	-	-	-	-	-	-	-	-	156,100
Due from Solaeris POD 5	153,603	-	-	-	66,380	-	-	-	-	-	-	-	-	-	219,983
Due from Oak Ridge Ranches	95,289	75,640	-	-	-	-	-	-	-	-	-	-	-	-	170,929
Due from other	292	-	-	-	-	-	-	-	-	-	-	-	-	-	292
Total assets	$ 975,255	$ 75,640	$ 35,640	$ 142,800	$ 66,380	$ 69,860	$ 35,640	$ 6,440	$ 1,479,233	$ 2,442,866	$ 398,893	$ 3,893,210	$ 6,047,981	$ 3,028,257	$ 18,698,095
LIABILITIES AND FUND BALANCES															
Liabilities:															
Retainage payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 157,394	$ 157,394
Contracts payable	-	-	-	-	-	-	-	-	-	-	-	375	1,931,974	777,324	2,709,673
Due to Landowner	-	-	-	-	-	-	-	-	2,894	-	-	-	-	-	2,894
Due to SRF Pod 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landowner advance	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000
Total liabilities	6,000	-	-	-	-	-	-	-	2,894	-	-	375	1,931,974	934,718	2,875,961
DEFERRED INFLOWS OF RESOURCES															
Unearned revenue	-	-	-	-	-	-	-	-	-	242,580	-	-	-	-	242,580
Deferred receipts	404,991	-	-	-	66,380	-	-	-	-	-	-	-	-	-	471,371
Total deferred inflows of resources	404,991	-	-	-	66,380	-	-	-	-	242,580	-	-	-	-	713,951
Fund balances:															
Restricted for:															
Debt service	-	-	-	-	-	-	-	-	1,476,339	2,200,286	398,893	-	-	-	4,075,518
Capital projects	-	-	-	-	-	-	-	-	-	-	-	3,892,835	4,116,007	2,093,539	10,102,381
Unassigned	564,264	75,640	35,640	142,800	-	69,860	35,640	6,440	-	-	-	-	-	-	930,284
Total fund balances	564,264	75,640	35,640	142,800	-	69,860	35,640	6,440	1,476,339	2,200,286	398,893	3,892,835	4,116,007	2,093,539	15,108,183
Total liabilities, deferred inflows of resources and fund balances	$ 975,255	$ 75,640	$ 35,640	$ 142,800	$ 66,380	$ 69,860	$ 35,640	$ 6,440	$ 1,479,233	$ 2,442,866	$ 398,893	$ 3,893,210	$ 6,047,981	$ 3,028,257	$ 18,698,095

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll - net	$ -	$ -	$1,108,250	0%
Lot Closings	-	703,253	-	N/A
Total revenues	-	703,253	1,108,250	63%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	44,000	48,000	92%
Legal	6,064	53,860	25,000	215%
Engineering	-	-	5,000	0%
Audit	-	5,400	5,575	97%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	250	2,083	2,000	104%
EMMA software services	-	1,500	5,000	30%
Debt Service fund accounting	917	6,417	5,500	117%
Trustee	-	7,500	5,500	136%
Telephone	16	183	200	92%
Postage	44	83	500	17%
Printing & binding	41	458	500	92%
Legal advertising	-	584	2,000	29%
Annual special district fee	-	175	175	100%
Insurance	-	5,512	6,050	91%
Contingencies/bank charges	85	923	500	185%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	145	210	69%
Total professional & administrative	11,417	129,528	113,165	114%
Field operations				
Field operations management	-	-	14,400	0%
Field operations accounting	-	-	5,000	0%
Landscape maintenance	-	-	300,000	0%
Irrigation maintenance	-	-	10,000	0%
Plant Replcement/arbor care	-	-	30,000	0%
Landscape inspection	-	-	18,000	0%
Wetland maintenance	-	-	350,000	0%
Wet ponds	-	-	39,685	0%
Littoral planting replacements	-	-	10,000	0%
Lake bank erosion repairs	-	-	20,000	0%
Inlet/culvert maintenance	-	-	10,000	0%
Pump maintenance	-	-	8,000	0%
Water	-	-	100,000	0%
Electricity	-	-	5,000	0%
Streetlighting	-	-	50,000	0%
Contingencies	-	-	25,000	0%
Total field operations	-	-	995,085	0%
Total expenditures	11,417	129,528	1,108,250	12%
Excess/(deficiency) of revenues over/(under) expenditures	(11,417)	573,725	-	
Fund balances - beginning	575,681	(9,461)	-	
Fund balances - ending	$ 564,264	$ 564,264	$ -	

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND POD 1
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year to Date	Budget
REVENUES			
Assessment levy: off-roll	$ -	$ -	$ 75,640
Lot Closings	-	75,640	-
Total revenues	-	75,640	75,640
EXPENDITURES			
Professional & administrative			
Special revenue fund accounting	-	-	1,500
Special revenue fund audit	-	-	1,500
Total professional & administrative	-	-	3,000
Field operations			
Pond maintenance	-	-	32,640
Littoral planting replacements	-	-	10,000
Lake bank erosion repairs	-	-	20,000
Inlet/culvert maintenace	-	-	10,000
Total field operations	-	-	72,640
Total expenditures	-	-	75,640
Excess/(deficiency) of revenues over/(under) expenditures	-	75,640	-
Fund balance - beginning (unaudited)	-	-	-
Fund balance - ending (projected)			
Unassigned	75,640	75,640	-
Fund balance - ending	$ 75,640	$ 75,640	$ -

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND POD 2
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year to Date	Budget
REVENUES			
Assessment levy: off-roll	$ -	$ -	$ 35,640
Lot closings	-	35,640	-
Total revenues	-	35,640	35,640
EXPENDITURES			
Professional & administrative			
Special revenue fund accounting	-	-	1,500
Special revenue fund audit	-	-	1,500
Total professional & administrative	-	-	3,000
Field operations			
Pond maintenance	-	-	17,640
Littoral planting replacements	-	-	5,000
Lake bank erosion repairs	-	-	5,000
Inlet/culvert maintenace	-	-	5,000
Total field operations	-	-	32,640
Total expenditures	-	-	35,640
Excess/(deficiency) of revenues over/(under) expenditures	-	35,640	-
Fund balance - beginning (unaudited)	-	-	-
Fund balance - ending (projected)			
Unassigned	35,640	35,640	-
Fund balance - ending	$ 35,640	$ 35,640	$ -

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND POD 3
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year to Date	Budget
REVENUES			
Assessment levy: off-roll	$ -	$ -	$ 142,800
Lot closings	-	142,800	-
Total revenues	-	142,800	142,800
EXPENDITURES			
Professional & administrative			
Special revenue fund accounting	-	-	1,500
Special revenue fund audit	-	-	1,500
Total professional & administrative	-	-	3,000
Field operations			
Pond maintenance	-	-	79,800
Littoral planting replacements	-	-	20,000
Lake bank erosion repairs	-	-	30,000
Inlet/culvert maintenace	-	-	10,000
Total field operations	-	-	139,800
Total expenditures	-	-	142,800
Excess/(deficiency) of revenues over/(under) expenditures	-	142,800	-
Fund balance - beginning (unaudited)	-	-	-
Fund balance - ending (projected)			
Unassigned	142,800	142,800	-
Fund balance - ending	$ 142,800	$ 142,800	$ -

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND POD 5
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year to Date	Budget
REVENUES			
Assessment levy: off-roll	$ -	$ -	$ 66,380
Total revenues	-	-	66,380
EXPENDITURES			
Professional & administrative			
Special revenue fund accounting	-	-	1,500
Special revenue fund audit	-	-	1,500
Total professional & administrative	-	-	3,000
Field operations			
Pond maintenance	-	-	25,880
Littoral planting replacements	-	-	15,000
Lake bank erosion repairs	-	-	15,000
Inlet/culvert maintenace	-	-	7,500
Total field operations	-	-	63,380
Total expenditures	-	-	66,380
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-
Fund balance - beginning (unaudited)	-	-	-
Fund balance - ending (projected)			
Unassigned	-	-	-
Fund balance - ending	$ -	$ -	$ -

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND POD 6
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year to Date	Budget
REVENUES			
Assessment levy: off-roll	$ -	$ -	$ 69,860
Lot closings	-	69,860	-
Total revenues	-	69,860	69,860
EXPENDITURES			
Professional & administrative			
Special revenue fund accounting	-	-	1,500
Special revenue fund audit	-	-	1,500
Total professional & administrative	-	-	3,000
Field operations			
Pond maintenance	-	-	29,360
Littoral planting replacements	-	-	15,000
Lake bank erosion repairs	-	-	15,000
Inlet/culvert maintenace	-	-	7,500
Total field operations	-	-	66,860
Total expenditures	-	-	69,860
Excess/(deficiency) of revenues over/(under) expenditures	-	69,860	-
Fund balance - beginning (unaudited)	-	-	-
Fund balance - ending (projected)			
Unassigned	69,860	69,860	-
Fund balance - ending	$ 69,860	$ 69,860	$ -

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND POD 7
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year to Date	Budget
REVENUES			
Assessment levy: off-roll	$ -	$ -	$ 35,640
Lot closings	-	35,640	
Total revenues	-	35,640	35,640
EXPENDITURES			
Professional & administrative			
Special revenue fund accounting	-	-	1,500
Special revenue fund audit	-	-	1,500
Total professional & administrative	-	-	3,000
Field operations			
Pond maintenance	-	-	17,640
Littoral planting replacements	-	-	5,000
Lake bank erosion repairs	-	-	5,000
Inlet/culvert maintenace	-	-	5,000
Total field operations	-	-	32,640
Total expenditures	-	-	35,640
Excess/(deficiency) of revenues over/(under) expenditures	-	35,640	-
Fund balance - beginning (unaudited)	-	-	-
Fund balance - ending (projected)			
Unassigned	35,640	35,640	-
Fund balance - ending	$ 35,640	$ 35,640	$ -

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND POD 8
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year to Date	Budget
REVENUES			
Assessment levy: off-roll	$ -	$ -	$ 6,440
Lot closing	-	6,440	-
Total revenues	-	6,440	6,440
EXPENDITURES			
Professional & administrative			
Special revenue fund accounting	-	-	1,000
Special revenue fund audit	-	-	1,500
Total professional & administrative	-	-	2,500
Field operations			
Pond maintenance	-	-	1,440
Littoral planting replacements	-	-	500
Lake bank erosion repairs	-	-	1,000
Inlet/culvert maintenace	-	-	1,000
Total field operations	-	-	3,940
Total expenditures	-	-	6,440
Excess/(deficiency) of revenues over/(under) expenditures	-	6,440	-
Fund balance - beginning (unaudited)	-	-	-
Fund balance - ending (projected)			
Unassigned	440	6,440	-
Fund balance - ending	$ 440	$ 6,440	$ -

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Lot closings	$ -	$ 1,011,879	1,011,887	100%
Interest	4,109	40,404	-	N/A
Total revenues	4,109	1,052,283	1,011,887	104%
EXPENDITURES				
Debt service				
Principal	-	175,000	175,000	100%
Interest	-	839,387	839,388	100%
Total debt service	-	1,014,387	1,014,388	100%
Other fees & charges				N/A
Tax collector	-	-	-	N/A
Transfer out	-	-		N/A
Total other fees and charges	-	-	-	N/A
Total expenditures	-	1,014,387	1,014,388	100%
Excess/(deficiency) of revenues over/(under) expenditures	4,109	37,896	(2,501)	
OTHER FINANCING SOURCES/(USES)				
Transfer in	-	1		
Transfer out	-	(38,653)	-	N/A
Total other financing sources	-	(38,652)	-	N/A
Net change in fund balances	4,109	(756)	(2,501)	
Fund balances - beginning	1,472,230	1,477,095	1,470,734	
Fund balances - ending	$ 1,476,339	$ 1,476,339	$ 1,468,233	

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2025
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Lot closings	$ -	$ 296,188	747,626	40%
Interest	6,785	85,012	-	N/A
Total revenues	6,785	381,200	747,626	51%
EXPENDITURES				
Debt service				
Interest	-	1,208,654	1,208,654	100%
Total debt service	-	1,208,654	1,208,654	100%
Excess/(deficiency) of revenues over/(under) expenditures	6,785	(827,454)	(461,028)	
OTHER FINANCING SOURCES/(USES)				
Transfer out	-	(10,353)	-	N/A
Total other financing sources	-	(10,353)	-	N/A
Net change in fund balances	6,785	(837,807)	(461,028)	
Fund balances - beginning	2,193,501	3,038,093	3,020,634	
Fund balances - ending	$ 2,200,286	$ 2,200,286	$ 2,559,606	

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2026 POD 6
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Interest	$ 1,187	$ 2,848	-	N/A
Total revenues	1,187	2,848	-	N/A
EXPENDITURES				
Debt service				
Cost of issuance	25,000	243,170	-	N/A
Underwriter's discount	-	91,400	-	N/A
Total debt service	25,000	334,570	-	N/A
Excess/(deficiency) of revenues over/(under) expenditures	(23,813)	(331,722)	-	
OTHER FINANCING SOURCES/(USES)				
Bond proceeds	-	730,615	-	N/A
Total other financing sources	-	730,615	-	N/A
Net change in fund balances	(23,813)	398,893	-	
Fund balances - beginning	422,706	-	-	
Fund balances - ending	$ 398,893	$ 398,893	$ -	

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year To Date
REVENUES		
Impact fee credits	$ -	$ 4,200,066
Interest	10,813	73,875
Total revenues	10,813	4,273,941
EXPENDITURES		
Construction costs	-	3,413,441
Total expenditures	-	3,413,441
Excess/(deficiency) of revenues over/(under) expenditures	10,813	860,500
OTHER FINANCING SOURCES/(USES)		
Transfer in	-	38,652
Total other financing sources/(uses)	-	38,652
Net change in fund balances	10,813	899,152
Fund balances - beginning	3,882,022	2,993,683
Fund balances - ending	$ 3,892,835	$ 3,892,835

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2025
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year To Date
REVENUES		
Interest	$ 18,315	$ 477,601
Total revenues	18,315	477,601
EXPENDITURES		
Construction costs	1,925,168	17,387,409
Total expenditures	1,925,168	17,387,409
OTHER FINANCING SOURCES/(USES)		
Transfer in	-	10,353
Total other financing sources/(uses)	-	10,353
Net change in fund balances	(1,906,853)	(16,899,455)
Fund balances - beginning	6,022,860	21,015,462
Fund balances - ending	$ 4,116,007	$ 4,116,007

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COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2026 POD 6
FOR THE PERIOD ENDED AUGUST 31, 2026

	Current Month	Year To Date
REVENUES		
Interest	$ 8,975	$ 23,422
Total revenues	8,975	23,422
EXPENDITURES		
Construction costs	552,995	1,769,268
Total expenditures	552,995	1,769,268
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	3,839,385
Total other financing sources/(uses)	-	3,839,385
Net change in fund balances	(544,020)	2,093,539
Fund balances - beginning	2,637,559	-
Fund balances - ending	$ 2,093,539	$ 2,093,539

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