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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED NOVEMBER 11, 2026

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

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

$4,340,000
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
(CITY OF MELBOURNE, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE)

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

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

The District is a local unit of special-purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and created by Ordinance No. 2007-20 enacted by the City Council of the City of Melbourne, Florida (the "City"), on April 10, 2007, as amended by Ordinance No. 2026-22 enacted by the City Council of the City on May 26, 2026, which contracted the boundaries of the District by approximately 102.59+/- gross acres, resulting in a District encompassing approximately 154.13+/- gross acres of land. The District was created for the purpose of delivering certain community development services and facilities for the benefit of certain District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of certain public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2026 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2027. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners (as hereinafter defined) is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolution No. 2026-05 and Resolution No. 2026-15 adopted by the Board of Supervisors of the District (the "Board") on January 8, 2026 and August 6, 2026, respectively, and a Master Trust Indenture dated as of November 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2026 (the "First 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: PROPOSED FORMS OF INDENTURE" herein.

Net proceeds of the Series 2026 Bonds will be used to provide funds (i) for the payment of the costs of acquiring and/or constructing a portion of the Assessment Area One Project (as hereinafter defined); (ii) to fund interest on the Series 2026 Bonds through at least May 1, 2027; (iii) to fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement; and (iv) to pay the costs of issuance of the Series 2026 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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

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

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

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

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

The initial sale of the Series 2026 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Billing Cochran, P.A., Fort Lauderdale, Florida, for the Land Bank (as defined herein) by its counsel, Fishback Dominick LLP, Winter Park, Florida, for the Developer (as defined herein) by its counsel, Holland & Knight LLP, Fort Lauderdale, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.

fmsbonds, Inc.
Municipal Bond Specialists

Dated: _____, 2026

* Preliminary, subject to change.

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

$4,340,000∗
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
(CITY OF MELBOURNE, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE)

$_____ – _____% Series 2026 Term Bond due May 1, 20___ – Yield _____% – Price _____ – CUSIP† _____
$_____ – _____% Series 2026 Term Bond due May 1, 20___ – Yield _____% – Price _____ – CUSIP† _____
$_____ – _____% Series 2026 Term Bond due May 1, 20___ – Yield _____% – Price _____ – CUSIP† _____

∗ Preliminary, subject to change.

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MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Gregory Jason Pettibon*, Chair
Jared Shaver*, Vice Chair
Bojana Brown*, Assistant Secretary
Gerardo L. Aguirre*, Assistant Secretary
Haley Mall*, Assistant Secretary

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

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services - South Florida, LLC
Sunrise, Florida

DISTRICT COUNSEL

Billing Cochran, P.A.
Fort Lauderdale, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Construction Engineering Group, LLC
Melbourne, Florida

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

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

THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2026 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

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

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2026 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE LAND BANK'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT, THE LAND BANK AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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**$4,340,000*
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
(CITY OF MELBOURNE, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Mayfair Community Development District (the "District") of its $4,340,000* Special Assessment Bonds, Series 2026 (Assessment Area One) (the "Series 2026 Bonds").

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

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and created by Ordinance No. 2007-20 enacted by the City Council of the City of Melbourne, Florida (the "City"), on April 10, 2007, as amended by Ordinance No. 2026-22 enacted by the City Council of the City on May 26, 2026, which contracted the boundaries of the District by approximately 102.59+/- gross acres (collectively, the "Ordinance"). The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands (as defined below), and has previously determined to undertake the acquisition and/or construction of certain public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District currently include approximately 154.13+/- gross acres of land (the "District Lands") located within the City within Brevard County, Florida (the "County"). The District Lands are being developed into a residential community known as "Meridian at Mayfair" (the "Development"). The Development is planned to contain 659 residential units, consisting of 536 single-family detached homes on varying lot widths and 123 townhomes.

Land development associated with the Development is occurring in phases. Phases One and Two (each term as hereinafter defined) are planned to contain an aggregate of 247 lots ("Assessment Area One"). The remaining phases are planned to contain 412 lots and will be developed and financed with Bonds

* Preliminary, subject to change.

secured by special assessments levied on one or more different assessment areas. The portion of the Capital Improvement Plan (as hereinafter defined) associated with Assessment Area One is referred to herein as the "Assessment Area One Project."

The Series 2026 Bonds are being issued to finance a portion of the Assessment Area One Project, secured by the Series 2026 Special Assessments (as hereinafter defined) levied on the 109 platted lots within Assessment Area One and initially on the remaining 24.56+/- gross acres of land within Assessment Area One until such time as the remaining 138 planned single-family lots within Assessment Area One are platted. As platting of the remaining 138 planned lots occurs, the Series 2026 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis. A final plat for all 109 single-family lots within Phase One (as hereinafter defined) was recorded on March 26, 2026. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The District is expected to issue one or more additional series of bonds in the future to finance the remaining portions of the Capital Improvement Plan associated with the remaining 412 lots planned for the Development. Such bonds will be secured by special assessments levied on District Lands which are separate and distinct from the lands within Assessment Area One which secure the Series 2026 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" and "THE DEVELOPMENT – Development Plan/Status" herein.

KL LB BUY 2 LLC, a Delaware limited liability company (the "Land Bank") owns a majority of the lands within the Development. The Land Bank has entered into a Construction Agreement (as hereinafter defined) and an Option Agreement (as hereinafter defined) with Lennar Homes, LLC, a Florida limited liability company (the "Developer"), pursuant to which the Developer will manage the installation of infrastructure improvements for 536 single-family lots planned for the Development and the Developer has the option to purchase such lots pursuant to the terms of the Option Agreement. As of November 2026, the Land Bank owns approximately 49 single-family platted lots and the land planned for 138 single-family lots within Assessment Area One and the Developer owns the remaining 57 single-family platted lots within Assessment Area One. As of November 2026, approximately 3 homes within Assessment Area One have closed with homebuyers. The Land Bank owns the remaining land within the Development planned for 412 lots. Assuming the development and takedown of lots in accordance with the Construction Agreement and the Option Agreement, the Developer is expected to construct and market all 659 planned residential units within the Development for sale to homebuyers. See "THE DEVELOPMENT" and "THE DEVELOPER AND THE LAND BANK" herein for more information.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolution No. 2026-05 and Resolution No. 2026-15 adopted by the Board of Supervisors of the District (the "Board") on January 8, 2026 and August 6, 2026, respectively, and a Master Trust Indenture dated as of November 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF INDENTURE" herein.

Net proceeds of the Series 2026 Bonds will be used to provide funds (i) for the payment of the costs of acquiring and/or constructing a portion of the Assessment Area One Project; (ii) to fund interest on the Series 2026 Bonds through at least May 1, 2027; (iii) to fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement; and (iv) to pay the costs of issuance of the Series

2026 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean, with respect to the Series 2026 Bonds, (a) all revenues received by the District from the Series 2026 Special Assessments levied and collected on the assessable lands 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 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Assessment Area One Project, the Development, Assessment Area One, the Capital Improvement Plan, the Land Bank, the Developer, a description of the terms of the Series 2026 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and the Act, and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and First Supplemental Indenture appear in APPENDIX A hereto.

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

[Remainder of page intentionally left blank.]

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

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

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

Upon initial issuance, the ownership of the Series 2026 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. The Series 2026 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2026 Bonds.

Redemption Provisions

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

Mandatory Sinking Fund Redemption.

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

Year	Mandatory Sinking Fund Redemption Amount
*	

_____
*Maturity

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

Year	Mandatory Sinking Fund Redemption Amount
*	

_____
*Maturity

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

Year	Mandatory Sinking Fund Redemption Amount
*	

_____
*Maturity

Upon any redemption of the Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the

event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

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

(i) from Series 2026 Prepayment Principal 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 the provisions of the First Supplemental Indenture) following the Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable lands within Assessment Area One within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts (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 Assessment Area One Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Notice of Redemption and of Purchase. When required to redeem or purchase (as described below) Series 2026 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause notice of the redemption, either in whole or in part, to be provided by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2026 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2026 Bonds for which notice was duly mailed in accordance with the Indenture. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use any other industry acceptable means of giving notice including, but not limited to, facsimile or email provided the Trustee can establish such other means of giving notice was in fact given.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2026 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Purchase of Series 2026 Bonds

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

Book-Entry Only System

The information in this caption concerning DTC (as defined below) and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC") will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations

providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

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

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

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

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

Redemption proceeds, and principal and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such

payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

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

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean, with respect to the Series 2026 Bonds, (a) all revenues received by the District from the Series 2026 Special Assessments levied and collected on the assessable lands 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 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The "Series 2026 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the District's acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the Assessment Methodology (as defined herein). The Assessment Methodology, which describes the methodology for allocating the Series 2026 Special

Assessments to the assessable lands within Assessment Area One is included as APPENDIX D hereto. The Series 2026 Special Assessments will be levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Special Assessments will constitute a lien against the land as to which the Series 2026 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Assessment Methodology / Series 2026 Special Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will be levied on the 109 platted lots within Assessment Area One and initially on the remaining 24.56+/- gross acres of land within Assessment Area One until such time as the remaining 138 planned single-family lots within Assessment Area One are platted. As platting of the remaining 138 planned lots occurs, the Series 2026 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis. Assuming that all of the 247 planned residential units within Assessment Area One are developed and platted, then the Series 2026 Special Assessments will be allocated on the per unit basis set forth below and as set forth in the Assessment Methodology. A final plat for 109 lots within Assessment Area One was recorded on March 26, 2026. A final plat for the remaining 138 lots within Assessment Area One is expected to be recorded in April 2027. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit[1][2]	Series 2026 Bonds Par Debt Per Unit[1]
Single-Family	247	$1,276.00	$17,570.85

[1] Preliminary, subject to change.
[2] This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that are initially expected to be approximately $104.17 per residential unit annually; which amount is subject to change. In addition, residents within Assessment Area One will be required to pay homeowners association fees and a club fee, which are currently estimated to be $2,134.08 per single-family unit annually and $1,185.96 per single-family unit annually, respectively, which amounts are subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2026 was approximately 17.8343 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Brevard County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area One Project not funded with proceeds of the Series 2026 Bonds. 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 the Developer and the Land Bank will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer or the Land Bank, development rights relating to the Assessment Area One Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2026 Special Assessments as a result of a Developer's, the Land Bank's or 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 Project. Finally, the Developer and the Land Bank will enter into a True-Up Agreement (Assessment Area One Project) in connection with their obligations to pay true-up payments in the event that debt levels remaining on the unplatted or replatted lands in Assessment Area One increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for additional information regarding the "true-up mechanism." Such obligations of the Developer and the Land Bank are unsecured obligations; provided however, the obligation to make true-up payments constitutes a lien on the assessed land pursuant to the Assessment Resolutions until paid.

Additional Obligations

The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects secured by special assessments on the land within Assessment Area One within the District which secures the Series 2026 Special Assessments, until the Series 2026 Special Assessments have been Substantially Absorbed. The District's covenant described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy. The Trustee and the District may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2026 Special Assessments being Substantially Absorbed.

Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders.

The District, subject to the first paragraph under this heading, and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2026 Special Assessments without the consent of the Owners of the Series 2026 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2026 Special Assessments, on the same lands upon which the Series 2026 Special Assessments are imposed, to fund the costs of the maintenance and operation of the District attributable to the assessable lands within Assessment Area One. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the Assessment Area One Project that are to be conveyed by the District to the City, the County,

the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Assessment Area One Project or any part thereof. See "APPENDIX A: PROPOSED FORMS OF INDENTURE" herein for more information.

Series 2026 Reserve Account

The First Supplemental Indenture establishes a Series 2026 Reserve Account within the Debt Service Reserve Fund for the Series 2026 Bonds. The Series 2026 Reserve Account will, at the time of delivery of the Series 2026 Bonds, be funded from a portion of the net proceeds of the Series 2026 Bonds in an amount equal to the initial Series 2026 Reserve Requirement. "Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, 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 the Release Conditions #2, 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.

"Release Conditions #1" shall mean collectively (i) all planned lots subject to the Series 2026 Special Assessments have been developed and platted, 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) satisfaction of Release Conditions #1, (ii) all planned lots that are subject to the Series 2026 Special Assessments contain homes that have each received a certificate of occupancy, (iii) all of the principal portion of the Series 2026 Special Assessments has been assigned to such homes, and (iv) 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.

If a portion of the Series 2026 Bonds are redeemed pursuant to the provisions of the First Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the First Supplemental Indenture. 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 $_____.

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 Special Assessments (as a result of non-payment of the Series 2026 Special

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

Subject to the provisions of the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner within Assessment Area One within the District, or as a result of a mandatory true-up payment, the District shall cause the District Manager, on behalf of the District to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with the provisions of the First 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 or Release Conditions #2, 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 to the First Supplemental Indenture submitted to the District by the Developer, which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the Assessment Area One Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions ("Unfunded Requisition"). In the event that 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 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 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 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 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 #1 or ten percent (10%) upon satisfaction of the Release Conditions #2 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 the Release Conditions #1 or Release Conditions #2 shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the First Supplemental Indenture, the District or the District Manager, on behalf of the District, shall calculate the

applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2026 Reserve Account toward such extraordinary mandatory redemption.

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

Deposit and Application of the Series 2026 Pledged Revenues

Pursuant to the First 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 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

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

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

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

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

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

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

deposit into the Series 2026 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in any Account within the Debt Service Fund, any Account within the Debt Service Reserve Fund and any Account within the Bond Redemption Fund only in Government Obligations and the other securities described in the definition of Investment Securities in the Master Indenture. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2026 Revenue Account except that prior to the Completion Date, amounts on deposit in the Series 2026 Reserve Account in excess of the Reserve Requirement caused by investment earnings shall be transferred into the Series 2026 Acquisition and Construction Account, and after the Completion Date to the Series 2026 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it under the Master Indenture invested or for any losses because such amounts were not 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 and all such investments through its own bond department or investment department or those of its affiliates and subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. See "APPENDIX A: PROPOSED FORMS OF INDENTURE" hereto.

Covenant to Levy the Series 2026 Special Assessments

The District will covenant in the Indenture to levy the Series 2026 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2026 Bonds when due. If any Series 2026 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Special Assessment when it might have done so, the District has additionally covenanted to

either (i) take all necessary steps to cause a new Series 2026 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2026 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case such second Series 2026 Special Assessment shall be annulled, the District shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessment shall be made.

Prepayment of Series 2026 Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof (if not collected pursuant to the Uniform Method (as hereinafter defined), as herein described), or as a result of a true-up payment, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid, to the District all (at any time) or a portion (up to two times) of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2026 Special Assessments owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2026 Reserve Account will exceed the applicable Reserve Requirement for the Series 2026 Bonds as a result of a Prepayment in accordance with the First Supplemental Indenture and the resulting redemption of the Series 2026 Bonds in accordance with the First 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 parcel, upon written instructions to the Trustee of the District Manager, upon which the Trustee may conclusively rely, on behalf of the District, 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.

Pursuant to the Act, an owner of property subject to the levy of Series 2026 Special Assessments may pay the entire balance of the Series 2026 Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area One Project has been completed and acquired by the District, and the Board has adopted a resolution accepting the Assessment Area One Project pursuant to Section 170.09, Florida Statutes. The Land Bank and the Developer, as the owners of a majority of the property within Assessment Area One, will covenant to waive this right pursuant to a Declaration of Consent to Jurisdiction of the Mayfair Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record (Assessment Area One) (the "Declaration") on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2026 Bonds. Such waiver will not apply to the 3 single-family homes that previously closed with homebuyers prior to the execution of the Declaration. Accordingly, if any of the homeowners of the 3 single-family homes that have closed prepays the Series 2026 Special Assessments on the home they own, without interest, there may be a shortfall in the amount sufficient to pay debt service on the Series 2026 Bonds when due since the District would be required to fund the shortfall from other available sources of funds which may not be sufficient.

Any prepayment of Series 2026 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2026 Bonds as indicated under "DESCRIPTION OF THE SERIES

2026 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption in Whole or in Part." The prepayment of Series 2026 Special Assessments does not entitle the owner of the property to a discount for early payment.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

For purposes of this heading and as described in the Master Indenture, (a) each Series of Bonds, including the Series 2026 Bonds, secured by and payable from Special Assessments, including the Series 2026 Special Assessments, levied against property owned by any Insolvent Taxpayer (as defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2026 Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2026 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2026 Bonds or the Series 2026 Special Assessments, the District, 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 Series 2026 Bonds or for as long as any Series 2026 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2026 Bonds or the Series 2026 Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake with respect to the Series 2026 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 Series 2026 Special Assessments, the Series 2026 Bonds or any rights of the Trustee under the Indenture, (b) to the extent permitted by applicable law, the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments, the Series 2026 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (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 of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the 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 Series 2026 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2026 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however the District shall not seek to reduce the amount of the Special Assessments. 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 Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, the District shall not assert any claim seeking to reduce the amount of the Series 2026 Special Assessments.

Events of Default and Remedies

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

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

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders of the Series 2026 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2026 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Series

2026 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

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

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

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

No Acceleration; Redemption. No Series 2026 Bonds shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2026 Bonds pursuant to the Indenture shall occur unless all of the Series 2026 Bonds where an Event of Default has occurred will be redeemed or 100% of the Holders of the Series 2026 Bonds agree to such redemption; provided that in no event shall this provision preclude a partial distribution under the provisions of the Master Indenture.

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

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2026 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2026 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 Bonds;

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

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

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2026 Bonds.

Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the District, the Trustee, the

Paying Agent and the Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

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

Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under Article X of the Master Indenture with respect to the Series 2026 Bonds and the amounts held in any Fund or Account shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under Article X of the Master Indenture with respect to such Series 2026 Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

(b) then:

FIRST: to payment of all installments of interest then due on the Series 2026 Bonds in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Series 2026 Bonds which shall have become due in the order of their due dates, with interest on such Series 2026 Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Series 2026 Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Series 2026 Bond over another Bond or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the District or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct; provided, however that the District shall be first entitled to recover any fees and costs of foreclosure or other proceedings incurred by the District in connection with enforcement of any delinquent Series 2026 Special Assessments.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the Series 2026 Special Assessments imposed on the assessable lands within Assessment Area One specially benefited by the Assessment Area One Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2026 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Brevard County Tax Collector (the "Tax Collector") or the Brevard County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Special Assessments during any year. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect any of the Series 2026 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2026 Bonds. To the extent that landowners fail to pay the Series 2026 Special Assessments or delay payments, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent Series 2026 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

For the Series 2026 Special Assessments to be valid, the Series 2026 Special Assessments must meet two requirements: (1) the benefit from the Assessment Area One Project to the lands subject to the Series 2026 Special Assessments must exceed or equal the amount of the Series 2026 Special Assessments, and (2) the Series 2026 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. At closing, the Methodology Consultant (as hereinafter defined) will certify that these requirements have been met with respect to the Series 2026 Special Assessments.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2026 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Generally stated, the District shall collect the Series 2026 Special Assessments through the Uniform Method of Collection (the "Uniform Method") afforded by Section 197.3632, Florida Statutes. However, pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or are subject to replat, unless the Trustee at the direction of the Majority Holders of the Series 2026 Bonds directs the District otherwise or if the timing for using the Uniform Method will not yet allow for using such method. Consistent with the foregoing, and because the timing for placing the Series 2026 Special Assessments on the County tax roll has passed for the current tax year, the District will directly issue semi-annual bills to landowners in 2027 requiring payment of the Series 2026 Special Assessments, and will enforce any unpaid bills through foreclosure proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2026 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the

special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

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

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

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

Under the Uniform Method, if the Series 2026 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in

November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

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

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

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

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, 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 "Clerk"), 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 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 (3) years from the date the land was offered for public sale, unsold lands escheat to the County in which they are located, free and clear. All tax certificates, accrued taxes, and liens of any nature against the property are canceled and a tax deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within Assessment Area One

may affect the demand for certificates and the successful collection of the Series 2026 Special Assessments, which are the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

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 under other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

Concentration of Land Ownership

As of the date hereof, the Land Bank and the Developer are the majority landowners of the lands within Assessment Area One, which are the lands that will be subject to the Series 2026 Special Assessments securing the Series 2026 Bonds. As of November 9, 2026, approximately 3 homes within Assessment Area One have closed with homebuyers. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein. Payment of the Series 2026 Special Assessments is primarily dependent upon their timely payment by the Developer, the Land Bank and subsequent landowners in the District. See "THE DEVELOPER AND THE LAND BANK" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Land Bank, the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of: (i) the Land Bank, the Developer and any other landowner to pay the Series 2026 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Land Bank, the Developer or an entity affiliated with the Land Bank or the Developer until such time lots are platted unless the majority of the owners of the Bonds Outstanding direct the District to use the Uniform Method or the District is unable to use the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will

be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

Series 2026 Special Assessments are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Special Assessments. The Series 2026 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2026 Special Assessments or that they will pay such Series 2026 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2026 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Assessment Area One Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Assessment Area One Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2026 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2026 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026 Bonds.

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

Regulatory and Environmental Risks

The development of the Assessment Area One Project 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 Assessment Area One. See "THE DEVELOPMENT – Development Approvals," and "– Environmental" herein for more information.

The value of the land within the District, the success of the development of Assessment Area One and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by

hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2026 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Except as described under "THE DEVELOPMENT – Environmental", the Land Bank and the Developer are not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the Developer's environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the Assessment Area One Project.

Catastrophic Event Risks

The value of the lands subject to the Series 2026 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support future development. Changing weather patterns have increased the likelihood of flooding within the County. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

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

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2026 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special

Assessments. In addition, lands within the District may also be subject to assessments or fees by property and homeowner associations.

Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2026 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2026 Special Assessment even though the landowner is not contesting the amount of the Series 2026 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers 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. In the event a taxpayer fails to pay their property taxes by April 1, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2026 Bonds

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds. The Series 2026 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of development of Assessment Area One and the lands within the District, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2026 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2026 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners" herein. If the District has difficulty in collecting the Series 2026 Special Assessments, the Series 2026 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Master Indenture, the Trustee may, subject to the provisions of the Indenture, withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Special Assessments in order to provide for the replenishment of the Series 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments if the Series 2026 Special Assessments are not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2026 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as hereinafter defined), there are limitations on the amounts of Series 2026 Bond proceeds that can be used for such purpose.

IRS Examination and Audit Risk

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an

electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it will withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS believed that these proposed regulations should be withdrawn in their entirety." On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

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

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

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER

DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. See also "TAX MATTERS."

Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area One Project and the Developer does not satisfy its completion obligation described below, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Assessment Area One Project. Further, pursuant to the First Supplemental Indenture, the District covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects secured by special assessments on the land within Assessment Area One within the District which secures the Series 2026 Special Assessments, until the Series 2026 Special Assessments have been Substantially Absorbed. The District's covenant described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" for more information. The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the Assessment Area One Project not funded with proceeds of the Series 2026 Bonds. In addition, the Land Bank and the Developer will execute and deliver to the District the Collateral Assignment, pursuant to which the Land Bank and the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Land Bank or the

Developer, development rights relating to the Assessment Area One Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2026 Special Assessments as a result of the Land Bank's, the Developer's or 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 development of Assessment Area One. All such obligations of the Developer and the Land Bank are unsecured obligations. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT" and "THE DEVELOPMENT" herein for more information.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

Payment of Series 2026 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property within Assessment Area One because of a default on a mortgage on such property in favor of such bank and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

Cybersecurity

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

Pandemics and Other Public Health Emergencies

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

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2026 Special Assessments by owners of the property within Assessment Area One or from excess moneys in the Series 2026 Acquisition and Construction Account after the completion of the Assessment Area One Project. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments" herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

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

Source of Funds	
Par Amount of Series 2026 Bonds	$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Total Sources	$
Use of Funds	
Deposit to Series 2026 Acquisition and Construction Account	$
Deposit to Series 2026 Interest Account[(1)]	
Deposit to Series 2026 Reserve Account	
Costs of Issuance, including Underwriter's Discount[(2)]	
Total Uses	$

[(1)] To be applied to pay capitalized interest on the Series 2026 Bonds through at least May 1, 2027.
[(2)] Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

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

Period Ending November 1	Principal (Amortization)	Interest	Total Debt Service
2027	$	$	$
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
2056			
2057*			
TOTALS	$_____	$_____	$_____

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

THE DISTRICT

General Information

The District was established under the provisions of the Act and created by Ordinance No. 2007-20 enacted by the City Council of the City of Melbourne, Florida (the "City"), on April 10, 2007, as amended by Ordinance No. 2026-22 enacted by the City Council of the City on May 26, 2026, which contracted the boundaries of the District by approximately 102.59+/- gross acres, each pursuant to the provisions of the Act. The boundaries of the District currently include approximately 154.13+/- gross acres of land (the "District Lands") located entirely within the City.

Legal Powers and Authority

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

Among other provisions, the Act gives the District's Board of Supervisors, as governing body of the District (the "Board"), the authority to, among other things, (a) 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 Bonds.

Board of Supervisors

The Board is composed of five Supervisors. 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 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
Gregory Jason Pettibon*	Chair	November 2029
Jared Shaver*	Vice Chair	November 2029
Bojana Brown*	Assistant Secretary	November 2027
Gerardo L. Aguirre*	Assistant Secretary	November 2027
Haley Mall*	Assistant Secretary	November 2027

* Employee of, or affiliated with, the Developer.

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

The District Manager and Other Consultants

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

The District has retained Governmental Management Services - South Florida, LLC, to serve as its district manager ("District Manager"). The District Manager's office is located at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Construction Engineering Group, LLC, Melbourne, Florida, as District Engineer; and Billing Cochran, P.A., Fort Lauderdale, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2026 Bonds.

No Existing Indebtedness

The District has not previously issued any other bonds or indebtedness.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT

The District Lands encompass approximately 154.13+/- gross acres of land located within the City of Melbourne, Florida (the "City") within Brevard County, Florida (the "County"). The District Lands are being developed into a residential community known as "Meridian at Mayfair" (the "Development"). The Development is planned to contain 659 residential units, consisting of 536 single-family detached homes on varying lot widths and 123 townhomes.

Construction Engineering Group, LLC (the "District Engineer") prepared a report entitled Engineering Report dated March 5, 2026, as may be amended and supplemented from time to time (the "Engineer's Report"). The Engineer's Report sets forth the public infrastructure improvements necessary for the development of the 659 residential units currently planned for the Development (the "Capital Improvement Plan"). The District Engineer, in the Engineer's Report, estimates the total cost of the Capital Improvement Plan to be approximately $26,472,696.28.

Land development associated with the Development is occurring in phases. Phases One and Two (each term as hereinafter defined) are planned to contain an aggregate of 247 lots ("Assessment Area One"). The remaining phases are planned to contain 412 lots and will be developed and financed with Bonds secured by special assessments levied on one or more different assessment areas. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project." See "THE DEVELOPMENT – Development Plan / Status" herein for more information on Assessment Area One.

The Series 2026 Bonds are being issued to finance a portion of the Assessment Area One Project. The District Engineer, in the Engineer's Report, estimates the total cost to complete the Assessment Area One Project to be approximately $19,048,538.62, as more particularly described below. See "APPENDIX C: ENGINEER'S REPORT" for more information.

Assessment Area One Project Description	Phase One	Phase Two	Total Costs
Water Distribution System	$ 266,036.25	$ 509,729.75	$ 775,766.00
Sanitary Sewer System including Lift Station	1,483,388.90	362,262.50	1,845,651.40
Stormwater System[(1)]	7,274,916.57	1,512,879.93	8,787,796.50
Reclaimed Water System	115,916.50	388,071.50	503,988.00
Spine Road Roadway Improvements[(2)]	1,075,629.00	-	1,075,629.00
Entry Feature[(3)]	1,500,000.00	-	1,500,000.00
Public Park[(3)]	750,000.00	-	750,000.00
Construction Contingency (15%)	1,869,883.08	415,941.55	2,285,824.63
Engineering, Surveying and Miscellaneous Fees (10%)	1,246,588.72	277,294.37	1,523,883.09
Total	$15,582,359.02	$3,466,179.60	$19,048,538.62

(1) Includes excavation of storm ponds, stockpiling, sodding lake banks, storm piping, structures, etc.
(2) Includes landscaping but excludes irrigation.
(3) Estimated budget excluding irrigation.

Land development associated with Assessment Area One will occur in two phases. Land development associated with Phase One, which consists of 109 platted lots, is complete. A final plat for Phase One was recorded on March 26, 2026. Land development associated with Phase Two, which is planned to contain 138 lots, is substantially complete, with final completion expected by the first calendar quarter of 2027. A final plat for Phase Two is expected to be recorded in April 2027.

The total land development costs associated with Assessment Area One are expected to be approximately $27.8 million, consisting of the costs of the Assessment Area One Project and other hard and soft costs. As of November 9, 2026, the Developer has spent approximately $19 million on land development costs associated with Assessment Area One, a portion of which includes the Assessment Area One Project. See "THE DEVELOPMENT – Development Plan/Status" herein.

The net proceeds of the Series 2026 Bonds to be deposited into the Series 2026 Acquisition and Construction Account will be approximately $3.77 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area One Project. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area One Project not funded with proceeds of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One" herein.

The District is expected to issue one or more additional series of bonds in the future to finance the remaining portions of the Capital Improvement Plan associated with the remaining 412 lots planned for the Development. Such bonds will be secured by special assessments levied on District Lands which are separate and distinct from the lands within Assessment Area One which secure the Series 2026 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area One Project have either been obtained or are reasonably expected to be obtained in the ordinary course of business. See "APPENDIX C: ENGINEER'S REPORT" for more information.

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY

General

The Master Assessment Methodology for Mayfair Community Development District dated May 7, 2026 (the "Master Methodology"), as supplemented by the First Supplemental Assessment Methodology to be dated the sale date of the Series 2026 Bonds (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), describes the methodology for allocation of the Series 2026 Special Assessments to lands within Assessment Area One, and has been prepared by Governmental Management Services - South Florida, LLC (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2026 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

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

Series 2026 Special Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will be levied on the 109 platted lots within Assessment Area One and initially on the remaining 24.56+/- gross acres of land within Assessment Area One until such time as the remaining 138 planned single-family lots within Assessment Area One are platted. As platting of the remaining 138 planned lots occurs, the Series 2026 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis. Assuming that all of the 247 planned residential units within Assessment Area One are developed and platted, then the Series 2026 Special Assessments will be allocated on the per unit basis set forth below and as set forth in the Assessment Methodology. A final plat for 109 lots within Assessment Area One was recorded on March 26, 2026. A final plat for the remaining 138 lots within Assessment Area One is expected to be recorded in April 2027. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit[(1)/(2)]	Series 2026 Bonds Par Debt Per Unit[(1)]
Single-Family	247	$1,276.00	$17,570.85

(1) Preliminary, subject to change.
(2) This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that are initially expected to be approximately $104.17 per residential unit annually; which amount is subject to change. In addition, residents within Assessment Area One will be required to pay homeowners association fees and a club fee, which are currently estimated to be $2,134.08 per single-family unit annually and $1,185.96 per single-family unit annually, respectively, which amounts are subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2026 was approximately 17.8343 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Brevard County, Florida may each

levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

True-Up Mechanism

The Assessment Methodology sets forth a "true-up mechanism" which prevents any buildup of debt on unplatted or replatted land within Assessment Area One ("Unassigned Properties"). At the time Unassigned Properties become platted or replatted ("Assigned Properties"), the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is less than the required amount to pay debt service on the Series 2026 Bonds, then a debt reduction payment by the Developer or the Land Bank, as applicable, in the amount necessary to reduce the par amount of the outstanding Series 2026 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. The Developer and the Land Bank are expected to enter into a True-Up Agreement (Assessment Area One Project) in connection with their obligations to pay true-up payments. All such obligations of the Developer and the Land Bank are unsecured obligations; provided however, the obligation to make true-up payments constitutes a lien on the assessed land within Assessment Area One pursuant to the Assessment Resolutions until paid. A true-up payment will result in an extraordinary mandatory redemption of a portion of the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

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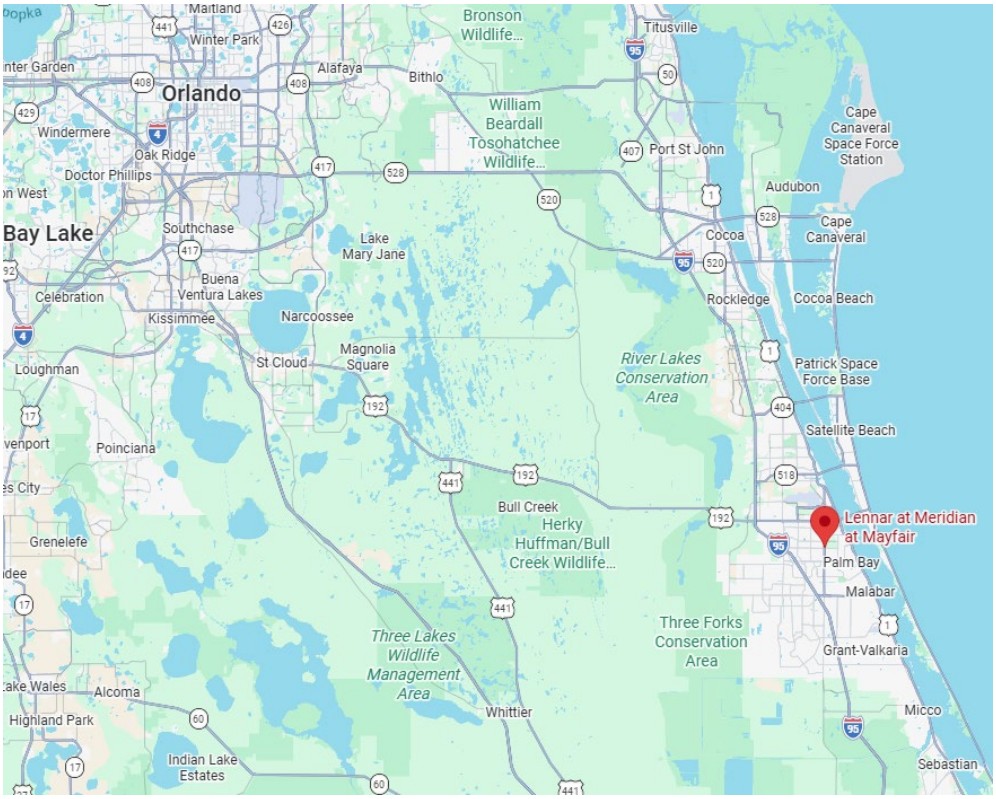
The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER AND THE LAND BANK" has been furnished by the Land Bank or the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified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

THE DEVELOPMENT

General

The District Lands encompass approximately 154.13+/- gross acres of land located within the City of Melbourne, Florida (the "City") within Brevard County, Florida (the "County"). The District Lands are being developed into a residential community known as "Meridian at Mayfair" (the "Development"). The Development is planned to contain 659 residential units, consisting of 536 single-family detached homes on varying lot widths and 123 townhomes.

The Development is located east of Babcock Street (State Road 507), south of E Florida Avenue, west of Lipscomb Street, and north of Pirate Lane. The Development is located in the southern portion of an area known as the "Space Coast." The Development is expected to serve as a bedroom community to the Space Coast. Set forth below is a map which depicts the approximate location of the Development.



Land development associated with the Development is occurring in phases. Phases One and Two (each term as hereinafter defined) are planned to contain an aggregate of 247 lots ("Assessment Area One"). The remaining phases are planned to contain 412 lots and will be developed and financed with Bonds secured by special assessments levied on one or more different assessment areas. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project."

The Series 2026 Bonds are being issued to finance a portion of the Assessment Area One Project. The Series 2026 Bonds will be secured by the Series 2026 Special Assessments which will be levied on the 109 platted lots within Assessment Area One and initially on the remaining 24.56+/- gross acres of land within Assessment Area One until such time as the remaining 138 planned single-family lots within Assessment Area One are platted. As platting of the remaining 138 planned lots occurs, the Series 2026 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

The District is expected to issue one or more additional series of bonds in the future to finance the remaining portions of the Capital Improvement Plan associated with the remaining 412 lots planned for the Development. Such bonds will be secured by special assessments levied on District Lands which are separate and distinct from the lands within Assessment Area One which secure the Series 2026 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" herein for more information.

KL LB BUY 2 LLC, a Delaware limited liability company (the "Land Bank") owns a majority of the lands within the Development. The Land Bank has entered into a Construction Agreement (as hereinafter defined) and an Option Agreement (as hereinafter defined) with Lennar Homes, LLC, a Florida limited liability company (the "Developer"), pursuant to which the Developer will manage the installation of infrastructure improvements for 536 single-family lots planned for the Development and the Developer has the option to purchase such lots pursuant to the terms of the Option Agreement (as hereinafter defined). As of November 2026, the Land Bank owns approximately 49 single-family platted lots and the land planned for 138 single-family lots within Assessment Area One and the Developer owns the remaining 57 single-family platted lots within Assessment Area One. As of November 2026, approximately 3 homes within Assessment Area One have closed with homebuyers. The Land Bank owns the remaining land within the Development planned for 412 lots. Assuming the development and takedown of lots in accordance with the Construction Agreement and the Option Agreement, the Developer is expected to construct and market all 659 planned residential units within the Development for sale to homebuyers. See "THE DEVELOPMENT" and "THE DEVELOPER AND THE LAND BANK" herein for more information.

As of November 9, 2026, approximately 3 homes within Assessment Area One have closed with homebuyers and an additional 11 homes within Assessment Area One are under contract pending closing. Approximately 49 homes within Assessment Area One are currently under construction. See "– Development Plan / Status" herein for more information.

Single-family homes within Assessment Area One are expected to range in size from 1,430 square feet to 3,041 square feet with prices ranging from $369,990 to $515,990. The target market for Assessment Area One is first-time homebuyers and move-up homebuyers. See "– Residential Product Offerings" herein for more information.

Land Acquisition, the Construction Agreement and the Option Agreement

The Developer entered into a contract to purchase a portion of the lands within the Development, including Assessment Area One, on February 7, 2024, for a purchase price of approximately $47 million (of which approximately $21.66 million is attributable to Assessment Area One) and subsequently, pursuant to a Nomination Agreement dated August 26, 2024, assigned its right, title and interest to purchase such lands to the Land Bank.

The Land Bank has entered into a Construction Agreement dated August 26, 2024, as amended (the "Construction Agreement") with the Developer pursuant to which the Developer will manage the installation of infrastructure improvements for the 536 single-family lots planned for the Development and the Land Bank is obligated to reimburse the Developer for the associated costs incurred related to such 536 lots not funded with the proceeds of the Series 2026 Bonds. Pursuant to the Construction Agreement, the Developer is obligated to complete the installation of the infrastructure improvements for such 536 lots.

The Developer and the Land Bank entered into an Option Agreement dated August 26, 2024, as amended and supplemented from time to time (the "Option Agreement"). Pursuant to the Option Agreement, the Developer paid the Land Bank an option payment of $8,786,020.50 (the "Option Payment") for the right for the Developer to acquire 536 of the developed single-family lots within the Development at a range of approximately $118,932.72 to $166,239.75 per single-family lot, for an aggregate bulk purchase price of approximately $75,681,428.81, plus an additional payment of the monthly interest on the outstanding balance due under the Option Agreement. The Option Payment is nonrefundable and not applicable to the purchase price. Upon expiration or sooner termination of the Option Agreement, the Developer shall pay to the Land Bank an additional option payment, which amount is reduced as lots are acquired by the Developer and is eliminated once the Developer has acquired a specified number of lots.

Pursuant to the Option Agreement, the initial takedown of 10 lots occurred in October 2025, and the remaining takedowns are required to occur every three months thereafter, until all lots within the Development have been acquired. The Developer has the right to acquire the lots earlier than required by the takedown schedule and to acquire all remaining lots in a single bulk purchase, subject to a bulk purchase premium and the concurrent bulk purchase of the other projects in the related portfolio. In accordance with the terms of the Option Agreement, the Developer may also terminate the Option Agreement at any time upon delivery of written notice to the Land Bank. As of November 2026, the Land Bank owns approximately 49 single-family platted lots and the land planned for 138 single-family lots within Assessment Area One and the Developer owns the remaining 57 single-family platted lots within Assessment Area One. As of November 2026, approximately 3 homes within Assessment Area One have closed with homebuyers. The Land Bank owns the remaining land within the Development planned for 412 lots. See "BONDOWNERS' RISKS - Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One" herein.

Development Finance Plan

The total land development costs associated with Assessment Area One are expected to be approximately $27.8 million, consisting of the costs of the Assessment Area One Project and other hard and soft costs. As of November 9, 2026, the Developer has spent approximately $19 million on land development costs associated with Assessment Area One, a portion of which includes the Assessment Area One Project. Net proceeds of the Series 2026 Bonds to be deposited into the Series 2026 Acquisition and

Construction Account will be approximately $3.77 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area One Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One" herein.

Development Plan / Status

Land development associated with Assessment Area One will occur in two phases, as more particularly described below.

Phase One. Phase One contains 109 platted lots ("Phase One"). Land development associated with Phase One is complete. A final plat for Phase One was recorded on March 26, 2026.

Phase Two. Phase Two is planned to contain 138 lots ("Phase Two"). Land development associated with Phase Two is substantially complete, with final completion expected by the first calendar quarter of 2027. A final plat for Phase Two is expected to be recorded in April 2027.

As of November 9, 2026, approximately 3 homes within Assessment Area One have closed with homebuyers and an additional 11 homes within Assessment Area One are under contract pending closing. Approximately 49 homes within Assessment Area One are currently under construction.

It is expected that approximately 96 single-family homes within Assessment Area One will be delivered to homebuyers per annum until buildout, which is expected by January 2028. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The target customers for units within Assessment Area One are first-time homebuyers and move-up homebuyers. The following table reflects the Developer's current expectations for the residential units to be constructed within Assessment Area One, along with the number of bedrooms, bathrooms, square footages, estimated home prices, all of which are subject to change.

Product Type	Square Footage	Beds/Baths	Price Range
Single-Family 40'	1,430 to 2,458	3 to 5 Bedrooms, 3 to 4 Baths	$369,990 to $444,990
Single-Family 50'	1,824 to 3,041	3 to 5 Bedrooms, 3 to 4 Baths	$406,990 to $515,990

Development Approvals

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

* Preliminary, subject to change.

The Developer was expected to complete certain offsite infrastructure improvements, including, but not limited to (i) offsite roadway improvements and (ii) utility connections. Construction of the offsite road improvements and utility connections is complete. The estimated cost of such offsite infrastructure improvements, which are not part of the Assessment Area One Project, was approximately $967,711, which was funded by the Developer.

Environmental

A Phase I Environmental Site Assessment was prepared by SCS Engineers, dated March 12, 2024 (the "ESA"), covering a portion of the lands within the Development, including Assessment Area One. The ESA revealed no recognized environmental conditions in connection with such lands within the Development, including Assessment Area One. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain an amenity center that will include an approximately 4,233 square-foot clubhouse, a resort-style swimming pool, a fitness center, a tot lot, walking trails and a dog park (collectively, the "Amenity"). Construction of the Amenity is underway and is expected to be completed by May 2027. The estimated cost to complete the Amenity is approximately $2.76 million, which will be privately funded by a club plan entity. The Amenity will be owned, operated and maintained by a club plan entity and available for use by all residents of the Development.

The Development will also contain a public park that will include, but is not limited to, parking areas, a large pond, a water fountain and a pier. The estimated cost to complete the public park is approximately $750,000, which is which is part of the Assessment Area One Project. The public park will be owned and maintained by the District and will be available for use by the public.

Utilities

Potable water, irrigation, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the City. Electric power is expected to be provided by Florida Power & Light. Cable television and broadband cable services are expected to be provided by Fision X/Hotwire Communications. All utility services are available to the property.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will be levied on the 109 platted lots within Assessment Area One and initially on the remaining 24.56+/- gross acres of land within Assessment Area One until such time as the remaining 138 planned single-family lots within Assessment Area One are platted. As platting of the remaining 138 planned lots occurs, the Series 2026 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis. Assuming that all of the 247 planned residential units within Assessment Area One are developed and platted, then the Series 2026 Special Assessments will be allocated on the per unit basis set forth below and as set forth in the Assessment Methodology. A final plat for 109 lots within Assessment Area One was recorded on March 26, 2026. A final plat for the remaining 138 lots within Assessment Area One is expected to be recorded in April 2027. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit[(1)/(2)]	Series 2026 Bonds Par Debt Per Unit[(1)]
Single-Family	247	$1,276.00	$17,570.85

[(1)] Preliminary, subject to change.

[(2)] This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that are initially expected to be approximately $104.17 per residential unit annually; which amount is subject to change. In addition, residents within Assessment Area One will be required to pay homeowners association fees and a club fee, which are currently estimated to be $2,134.08 per single-family unit annually and $1,185.96 per single-family unit annually, respectively, which amounts are subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2026 was approximately 17.8343 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Brevard County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend University Park Elementary School, which was rated "C" by the Florida Department of Education for 2026. Students in middle school are expected to attend Stone Magnet Middle School, which was rated "C" by the Florida Department of Education for 2026. Students in high school are expected to attend Palm Bay Magnet Senior High School, which was rated "C" by the Florida Department of Education for 2026. There are also several private and charter school alternatives in the vicinity of the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development because of their proximity to the Development, price ranges and product types: Riverwood and Sunrise Estates.

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 provide a list of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER AND THE LAND BANK

The Developer

The Developer, Lennar Homes, LLC, is a Florida limited liability company formed on November 30, 2006. The Developer is an indirectly wholly-owned subsidiary of Lennar Corporation ("Lennar"). Lennar, founded in 1954, has homebuilding operations in fifteen states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements, and other information with the SEC. Such filings, particularly Lennar's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Lennar and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding

registrants that file electronically with the SEC, including Lennar. The address of such Internet web site is www.sec.gov.

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

The Land Bank

KL LB BUY 2 LLC, a Delaware limited liability company (the "Land Bank"), is the current landowner of the majority of the lands within the Development. The Land Bank was organized on December 18, 2023 and authorized to transact business in the State. The Land Bank is a special-purpose entity whose primary assets are various properties subject to option agreements. The Land Bank's ultimate owners are investment funds managed by Kennedy Lewis Management LP ("Kennedy Lewis"), a Delaware limited partnership and SEC-registered investment advisor. Kennedy Lewis is a manager of private funds and collateralized loan obligations with over $17 billion under management. Kennedy Lewis has invested a material amount in homebuilder and land development financings since launching its homebuilder finance investment strategy in 2021.

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

NEITHER THE LAND BANK, DEVELOPER NOR LENNAR CORPORATION ARE GUARANTEEING THE PAYMENT OF THE SERIES 2026 BONDS OR THE SERIES 2026 SPECIAL ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE DEVELOPER

AND THE LAND BANK, HAVE ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2026 BONDS.

TAX MATTERS

General

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

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

The above opinion on federal tax matters with respect to the Series 2026 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District 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 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 tax consequences regarding the Series 2026 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2026 Bonds, or the ownership or disposition of the Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2026 Bonds, (iii) the inclusion of the interest on the Series 2026 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on

the Series 2026 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2026 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2026 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2026 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2026 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and 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 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

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

of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Changes in Federal and State Tax Law

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

Information Reporting and Backup Withholding

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

AGREEMENT BY THE STATE

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

LEGALITY FOR INVESTMENT

The Act provides that the Series 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

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

The Series 2026 Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2026 Bonds does not purchase at least $100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter in the form attached to the First Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2026 Bonds upon an Event of Default under the Master Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

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

The Land Bank

There is no litigation of any nature now pending or, to the knowledge of the Land Bank, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area One Project or the development of Assessment Area One, as described herein, materially and adversely affect the ability of the Land Bank to pay the Series 2026 Special Assessments imposed against the land within the Development 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.

The Developer

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

CONTINGENT FEES

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

NO RATING

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

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Construction Engineering Group, LLC, Melbourne, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services - South Florida, LLC, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2026 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audited financial statements of the District for the period ending September 30, 2027.

Since its creation, the expenses of the District have been funded entirely by voluntary contributions from the Developer. Attached hereto as APPENDIX F are copies of the District's unaudited financial statements for the period ended September 30, 2026 and the District's audited financial statements for the Fiscal Year ended September 30, 2025. The audited financial statements for the fiscal year ended September 30, 2026 are expected to be available on the District's website or EMMA on or before June 30, 2027. The consent of the District's auditor for the use of the financial statements herein has not been sought as the District's financial statements are publicly available documents. The Series 2026 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. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District has not previously issued any bonds or other debt obligations. Accordingly, the District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District, the Land Bank and the Developer, each as an Obligated Person, will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), to provide certain financial information and operating data relating to the District and Assessment Area One by certain dates prescribed in the Disclosure Agreement (the "Reports") through EMMA. In addition, certain listed events must be disclosed through EMMA within a prescribed time period. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Land Bank or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Master Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), as applicable, to bring an action for specific performance.

The District has not previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"). The District appointed the District Manager to serve as the initial dissemination agent under the Disclosure Agreement.

Also, pursuant to the Disclosure Agreement, the Land Bank and the Developer will covenant to provide certain financial information and operating data relating to the District, the Land Bank and the Developer, as applicable, on a quarterly basis, upon the written request of the Dissemination Agent. The Developer has represented and warranted that to its knowledge it has provided on a timely basis all reporting

information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository. The Land Bank has not previously entered into continuing disclosure obligations in connection with the Rule. See "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT."

UNDERWRITING

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

The Underwriter intends to offer the Series 2026 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2026 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices set forth on the inside cover page of this Limited Offering Memorandum, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2026 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Eighteenth Judicial Circuit of Florida in and for the County, rendered on August 20, 2026 and filed with the Clerk of Court on August 24, 2026. The period of time for appeal of the final judgment of validation of the Series 2026 Bonds expired on September 23, 2026, with no appeals being filed.

LEGAL MATTERS

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

Bond Counsel's opinion included herein as APPENDIX B is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the Series 2026 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather,

such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

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

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

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

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

APPENDIX A

PROPOSED FORMS OF INDENTURE

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MASTER TRUST INDENTURE

_____

between

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

_____

Dated as of November 1, 2026

_____

relating to

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS

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

THIS MASTER TRUST INDENTURE, dated as of November 1, 2026 (the "Master Indenture"), by and between MAYFAIR COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida (said banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to Ordinance No. 2007-20, enacted by the City Council of the City of Melbourne, Florida (the "City Council"), on April 10, 2007 (the Original Ordinance") and 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 Original Ordinance was amended by Ordinance No. 2026-22 enacted on May 26, 2026 contracting the boundaries of the District by approximately 154.14 acres;

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 102.56 acres of land located entirely within the incorporated area of City of Melbourne, Florida (the "City"); 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 (each, a "Project"); and

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

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

ARTICLE I
DEFINITIONS

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

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

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

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

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

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

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

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

"Assessment Areas" shall mean distinct areas within the District Lands identified by the Developer that will be developed by the Developer in phases. The Issuer reserves the right to impose separate Special Assessments on each such 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 (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

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

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

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

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

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

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

"Bonds" shall mean the Mayfair 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 designated corporate trust 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 entities.

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

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

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

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

(a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of 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 matters.

"County" shall mean Brevard County, Florida.

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

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

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

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

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

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

(b) amounts required to be paid into any mandatory Sinking Fund Account with respect to the Bonds during such period; and

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

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

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

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

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

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

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

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 102.56 acres of land located entirely within the incorporated area of the City, as more fully described in Exhibit A hereto and as shall be automatically amended to incorporate any additions or deletions upon adoption of a any City ordinance amending the Original Ordinance.

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

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

"Event of Default" shall mean any of the events described in Section 10.02 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) 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;

(e) 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;

(f) 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);

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

(h) 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 is a legal investment for funds of the Issuer.

"Issuer" shall mean the Mayfair Community Development District.

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

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

"Master Indenture" shall mean, this Master Trust Indenture dated as of November 1, 2026 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

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

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

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

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

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

"Prepayment" shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

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

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

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

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

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

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

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

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

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

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date, unless provided otherwise in any Supplemental Indenture.

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

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

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

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

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

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

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, if applicable, 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 "Mayfair 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 given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his or her address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

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

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

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 designated corporate trust office in Fort Lauderdale, Florida.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with

issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company ("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 for reference to its respective successors. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the 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 Articles 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 provided 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 a Project have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required for a Project based on certifications of the Consulting Engineer; (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 a 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 setting forth the estimated cost of a Project, and in the case of an acquisition by the Issuer of all or a portion of a Project that has been completed, stating, in the signer's opinion, (a) that the portion of Project improvements to be acquired from the proceeds of such Bonds have been, or are reasonably expected to be, completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed, or are reasonably expected to be 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 a 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 certificate of the District Manager that the benefit from the proposed Project equals or exceeds the amount of Special Assessments; that the Special Assessments are fairly and reasonably allocated across the lands subject to the Special Assessments; and that the Special Assessments are sufficient to pay the Debt Service Requirement on the Bonds;

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

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

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

(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of a Project, and evidencing that the Issuer has

undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(9) an executed opinion of Bond Counsel;

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

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

(12) if required in connection with a Series of Bonds, a collateral assignment from the Developer and/or landowner to the Issuer of the Project Documents and any other Ancillary Agreements that may be required;

(13) 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;

(14) 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

(15) 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 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 Participating Underwriter or the initial purchaser of the Series of Bonds.

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

[END OF ARTICLE III]

ARTICLE IV
ACQUISITION OF A PROJECT

SECTION 4.01. Projects 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 a 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 a Project including taking control of the Project Documents.

[END OF ARTICLE IV]

ARTICLE V
ACQUISITION AND CONSTRUCTION FUND

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

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

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

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

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

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

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below)

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

(b) *Disbursements*. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of at least 20% or more of the Outstanding principal amount of the Series of Bonds from which such Series Account was funded, 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 disburse funds from the Acquisition and Construction Fund.

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

[END OF ARTICLE V]

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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 on November 2 of each year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series prepayment subaccount of the Bond Redemption Fund as provided herein.

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

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

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

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

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

(a) The Trustee shall apply the amounts required to be transferred to the 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 are subject to mandatory sinking fund redemption 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 or redeemed Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such

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

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

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

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

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

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

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

extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

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

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

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

SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Supplemental 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 actual 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, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate, all as directed by the Issuer. 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 in reliance upon such calculations.

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

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

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

[END OF ARTICLE VI]

ARTICLE VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. Except for investments of the type specified in (c) and (e) 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, any Series Account of the Debt Service Reserve Fund, and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture in Government Obligations and the other securities described in the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein 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.

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

SECTION 7.03. Valuation of Funds. 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 any Account within 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 a Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore a 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 a Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

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

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

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

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

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be provided by Electronic Means or mailed 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 provide 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;

(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; and

(g) any other conditions that must be satisfied for the Bonds to be redeemed on the date of redemption.

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.

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

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

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

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption

upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a sinking fund installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, 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, but without waiving any limitation of liability afforded 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, A PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE CITY 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, 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 197.3632, Florida Statutes. Notwithstanding the foregoing, and except as otherwise provided in a Supplemental Indenture, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill, collect and enforce such assessments from the applicable landowners for the same prior to platting of such lands unless the Trustee, at the direction of the Majority Holders, directs otherwise or if the timing for using the Uniform Method will not yet allow for using such method. 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 Holder of the related Series of Bonds or the Trustee at the direction of such Majority Holder, 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 or use some other method of foreclosure. 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. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method or is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04, the Issuer shall then and only under those circumstances pursuant to the applicable rules and procedures of the County, collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

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

(a) Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, or otherwise, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer is authorized to pay its fees and expenses relating to a foreclosure action from the proceeds of such foreclosure. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes, unless no other provision under applicable law can be used to foreclose the Special Assessments. Notwithstanding anything to the contrary herein, but subject to Section 10.12 herein, the Issuer shall be entitled to recover from any foreclosure all fees and costs expended in connection with such foreclosure regardless whether such fees and costs are included as part of "Special Assessments," as defined herein.

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

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

(d) Notwithstanding any of the foregoing to the contrary, for as long as there is an "Obligated Person," as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by the Majority Holders of the Outstanding Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing; provided however that the Majority Holders of the Outstanding Bonds shall be deemed to have consented on behalf to any request by the Issuer to foreclose if the Issuer does not receive written direction from the Trustee as directed by the Majority Holders of the Outstanding Bonds within sixty (60) days of the Trustee's and Issuer's receipt of a written request to foreclose by the Issuer.

SECTION 9.06. Management of Property Acquired by the Trustee or Issuer. The Issuer, either through its own actions or actions caused to be done through the Trustee at the direction of the Majority Holders, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. The Issuer, either through its own actions or actions caused to be done through the Trustee at the direction of the Majority Holders, agrees that it shall be required to take the measure provided by law for sale of property acquired by it for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of more than fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the applicable Series. If directed by the Majority Holders of a Series of Bonds, the Issuer and/or the Trustee, as directed by the Majority Holders of such Series, may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by any entity acceptable to the Majority Holders of such Series so effected by such foreclosure, for the benefit of the Registered Owners.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special

Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. As soon as practicable after a signed copy of the Issuer's audit becomes available, the Issuer shall, upon written request, mail the same to any requesting 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 a Project has been completed within the meaning of Section 5.01(e) hereof and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, 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 such Prepayment, 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 such Project has been completed and the Board has adopted a resolution accepting that 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 such 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 immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Issuer or the District Manager, on behalf of the Issuer, shall calculate the credit authorized pursuant to Section 6.05 hereof, and shall instruct the Trustee to transfer such credit to the prepayment subaccount of the Bond Redemption Fund to be used

together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-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 Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer in writing 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, public roadway and possibly landscaping and hardscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of a Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of a Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 9.11. Operation, Use and Maintenance of Projects. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Projects 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 Projects 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 Projects owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

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

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

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

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

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

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

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

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

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

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Projects 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 Projects on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

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

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

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

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

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

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

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

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

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of a Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer

shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

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

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

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

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

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any

investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

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

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or 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, or claims for moneys or performance under a contract, and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, the Issuer shall not seek to reduce the amount of the Special Assessments. 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; provided, however, the Issuer shall not assert any claim seeking to reduce the amount of the Special Assessments.

[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 reasonably be determined solely by the Majority Holders of the applicable Series of Bonds; 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 applicable Series of 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 Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

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

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

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

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

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

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

SECTION 10.04. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption; provided that in no event shall this provision preclude a partial distribution under Section 10.12 hereof.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of 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 10.06. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

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

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

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

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

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

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds, and any moneys otherwise held by the Trustee whenever occurring, 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; provided, however that the Issuer shall be first entitled to recover any fees and costs of foreclosure or other proceedings incurred by the Issuer in connection with enforcement of any delinquent Special Assessments.

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

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

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

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

[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.

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

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

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon. The Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trusts hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of the Indenture. The permissive right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds of any Series and shall have no responsibility for compliance with any State or federal securities laws in connection with the Bonds. None of the provisions of the Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under the Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use

commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, but without waiving any limitations of liability afforded 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. If requested by the Issuer, the Trustee shall 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 by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein). 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 or notification by a Credit Facility Issuer of a default under a Credit Facility. 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. No provision of the Indenture or the Bonds shall require the Trustee (a) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, or (b) to take any action that the Trustee believes is contrary to applicable law. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders.

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

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

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

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

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

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee. Any removal of the Trustee is subject to the prior payment of the Trustee's fees and expenses.

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, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or purchaser 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, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, entity or purchaser 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 the predecessor Paying Agent or Registrar's 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, entity or purchaser into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation, entity or purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

[END OF ARTICLE XII]

ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS

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

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

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

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

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

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority 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, and if the Amendments are with respect to a Series of Bonds that are Tax-Exempt Bonds, that the amendment does not cause the interest on such Series of Tax-Exempt Bonds to become taxable. Bond Counsel will be required to provide an opinion that such amendment will not adversely affect the tax-exempt status of any Tax-Exempt Bonds issued on a tax-exempt basis. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

ARTICLE XIV
DEFEASANCE

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

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the 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. In addition to the foregoing, Bond Counsel shall deliver an Opinion that the subject Bonds are no longer Outstanding hereunder and if such defeased Bonds are issued as Tax-Exempt Bonds, that such defeasance will not adversely affect the tax-exempt status of such 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 and the Holders of the Bonds and the 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 -

Mayfair Community Development District
c/o Governmental Management Services - South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Attn: Juliana Duque
Email: jduque@gmssfl.com

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
500 West Cypress Creek Rd., Ste. # 460
Fort Lauderdale, FL 33309
Attn: Scott A. Schuhle
Email: scott.schuhle@usbank.com

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.

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

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 and Electronically Signed and/or Transmitted Signatures. This Master Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Master 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 Master 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 Master Indenture. The parties to this Master Indenture hereby waive any defenses to the enforcement of the terms of this Master 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 Master Indenture.

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

SECTION 15.12. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 15.13. Patriot Act 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 identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank]

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

MAYFAIR COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Gregory Jason Pettibon
Title: Chairperson, Board of Supervisors

By: _____
Name: Juliana Duque
Title: Assistant Secretary

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

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

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of November, 2026, by Gregory Jason Pettibon, Chairperson of the Board of Supervisors of Mayfair 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 _____)

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

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

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

[NOTARIAL SEAL]

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

EXHIBIT A

LEGAL DESCRIPTION OF
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

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

ALL OF TRACT A AND A PORTION OF TRACT B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85–91, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID TRACT A, SAID POINT BEING THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE RUN SOUTH 00°58'27" WEST ALONG THE WEST RIGHT OF WAY LINE OF LIPSCOMB STREET, A DISTANCE OF 1,865.03 FEET; THENCE RUN ALONG THE NORTH RIGHT OF WAY LINE OF PIRATE LANE FOR THE FOLLOWING SEVEN (7) CALLS: NORTH 89°01'41" WEST, A DISTANCE OF 30.00 FEET; THENCE SOUTH 00°58'27" WEST, A DISTANCE OF 40.00 FEET; THENCE NORTH 89°01'41" WEST, A DISTANCE OF 52.62 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 510.00 FEET, A CENTRAL ANGLE OF 42°57'25", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 382.37 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 48°00'54" WEST, A DISTANCE OF 622.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°12'39", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 294.13 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°46'27" WEST, A DISTANCE OF 1045.36 FEET; THENCE NORTH 01°13'33" EAST, A DISTANCE OF 427.43 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°52'27", THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 39.21 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 88°54'00" EAST, A DISTANCE OF 135.70 FEET; THENCE NORTH 33°42'42" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 56°17'18" EAST, A DISTANCE OF 25.52 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 65°13'24", THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 56.92 FEET TO THE POINT OF TANGENCY; THENCE NORTH 58°29'18" EAST, A DISTANCE OF 48.74 FEET; THENCE NORTH 01°06'00" EAST, A DISTANCE OF 312.65 FEET; THENCE NORTH 88°45'35" WEST, A DISTANCE OF 418.19 FEET; THENCE NORTH 00°43'39" EAST, A DISTANCE OF 848.03 FEET; THENCE NORTH 88°50'39" WEST, A DISTANCE OF 310.13 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 902.23 FEET; THENCE SOUTH 88°53'57" EAST ALONG THE SOUTH RIGHT OF WAY LINE OF FLORIDA AVENUE, A DISTANCE OF 2628.23 FEET TO THE POINT OF BEGINNING.
CONTAINING 128.62 ACRES, MORE OR LESS.

DESCRIPTION: PARCEL CDD–2

A PORTION OF TRACT B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85–91, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT A; THENCE RUN NORTH 88°53'57" WEST, A DISTANCE OF 2742.55 FEET; THENCE SOUTH 01°06'03" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 1880.33 FEET; THENCE NORTH 89°16'22" WEST, A DISTANCE OF 506.36 FEET; THENCE NORTH 43°46'19" WEST, A DISTANCE OF 283.50 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 266.22 FEET; THENCE SOUTH 46°13'42" WEST, A DISTANCE OF 263.04 FEET; THENCE NORTH 43°46'18" WEST, A DISTANCE OF 60.00 FEET; THENCE NORTH 46°13'42" EAST, A DISTANCE OF 737.21 FEET; THENCE NORTH 43°46'18" WEST, A DISTANCE OF 44.97 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 44°28'51", THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 42.70 FEET TO THE POINT OF TANGENCY; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 8.62 FEET; THENCE NORTH 89°17'27" WEST, A DISTANCE OF 94.00 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 961.15 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 550.01 FEET TO THE POINT OF BEGINNING.
CONTAINING 25.52 ACRES, MORE OR LESS.

EXHIBIT B

DESCRIPTION OF A PROJECT

A Project includes, but is not limited to, the following public infrastructure improvements:

Roadway improvements, including any impact fees;
Stormwater management and control facilities, including, but not limited to, related earthwork;
Water and sewer systems, including any connection fees;
Reclaimed water facilities
Certain offsite improvements;
Public recreational facilities
Landscaping, hardscaping and irrigation in public areas;
Differential cost of undergrounding electric utilities; and
Related incidental costs and fees.

EXHIBIT C

[FORM OF BOND]

R-_____ **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF BREVARD
CITY OF MELBOURNE
MAYFAIR 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 Mayfair Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form, in which case presentation shall not be required) at the designated corporate trust office of U.S. Bank Trust Company, National Association, initially its corporate trust office located in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of May of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, initially its corporate trust office located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 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 the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY 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, THE CITY OF MELBOURNE, FLORIDA (THE "CITY") BREVARD 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 CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Mayfair 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. 2007-20 enacted by the City Council of the City of Melbourne, on April 10, 2007 as amended and, designated as "Mayfair Community Development District Special Assessment Bonds, Series _____" (the "Bonds"), in the aggregate principal amount of _____ Dollars ($_____) of like date, tenor and effect, except as to number, 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 finance certain public infrastructure improvements consisting of roadway improvements, including any impact fees; a drainage system, including, but not limited to, offsite improvements and earth work; water distribution and wastewater collection facilities; landscaping, hardscaping and irrigation in public rights-of-way areas; differential cost of undergrounding electric utilities and related incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of November 1, 2026 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, ____ (the "_____ Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 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, the City of Melbourne, Florida (the "City"), Brevard County, Florida (the "County"), the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any

other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

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

Optional Redemption

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

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

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on _____ 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 (except as otherwise provided in a Supplemental Indenture), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of 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) from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; (v) from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by the Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of such Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore such 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 such Project would not be economical or would be impracticable; or (vi) either prior to the Completion Date or after the Completion Date, as the case may be, from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

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

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

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

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

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in 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, Mayfair Community Development District has caused this Bond to be signed by the manual/facsimile signature of the Chairperson/Vice Chairperson of its Board of Supervisors and a manual/facsimile of its seal to be imprinted hereon, and attested by the manual/facsimile signature of the Secretary or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

MAYFAIR COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bond which were validated by judgment of the Circuit Court of the Eighteenth Judicial Circuit of Florida, in and for Brevard County, Florida, rendered on the 20th day of August, 2026.

_____
Chairperson/Vice Chairperson
Board of Supervisors

_____
Secretary/Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

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

_____

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT D
FORM OF REQUISITION

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20XX

The undersigned, a Responsible Officer of the Mayfair 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 U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of November 1, 2026, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, ____ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number:

(2) Name of Payee pursuant to Acquisition Agreement:

(3) Amount Payable:

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

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

The undersigned hereby certifies that:

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

or

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

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

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

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

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

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

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

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

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

_____
Consulting Engineer

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of November 1, 2026

Authorizing and Securing
$_____
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE)

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EXHIBIT A DESCRIPTION OF ASSESSMENT AREA ONE PROJECT
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EXHIBIT C FORMS OF REQUISITIONS
EXHIBIT D FORM OF INVESTOR LETTER

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture"), dated as of November 1, 2026 between the MAYFAIR COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said banking association and any bank or trust company becoming successor trustee under this First 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. 2007-20, duly enacted by the City Council of the City of Melbourne, Florida ("Council"), on April 10, 2007 (the "Original Ordinance"); and

WHEREAS, the Original Ordinance was amended by the Council when it enacted Ordinance No. 2026-22 on May 26, 2026, contracting the boundaries of the District (as defined below) by approximately 102.57 acres (the "Contracting Ordinance" and together with the Original Ordinance the "Ordinance" and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 154.16 acres of land (herein, the "District Lands" or "District"), are located entirely within the incorporated area of the City of Melbourne, Florida ("City"); and

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

WHEREAS, the Issuer has determined to undertake, in one or more 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; and

WHEREAS, the Issuer has previously adopted Resolution No. 2026-05 on January 8, 2026 (the "Authorizing Resolution"), authorizing the issuance of not to exceed $28,000,000 in aggregate principal amount of its special assessment bonds in one or more Series (the "Bonds") to finance a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the "Developer"), as the master developer of a residential community to be located within the District, may construct all of the public infrastructure necessary to serve such residential community (herein, the "Development"), which such public infrastructure is necessary to develop the Development and will benefit certain District Lands and such public infrastructure will be constructed and/or purchased by the Issuer with a portion of the proceeds of

the herein described Series 2026 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the "Assessment Area One Project"); and

WHEREAS, the Issuer has determined to issue a first Series of Bonds, designated as the Mayfair Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One) (the "Series 2026 Bonds"), pursuant to the herein defined Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the "2026 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 Assessment Area One Project, (ii) the funding of the Series 2026 Reserve Account, and (iii) the funding of 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 Series 2026 Special Assessments (as herein defined) shall be levied on the assessable lands within the designated assessment area referred to as "Assessment Area One"; 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; and

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

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2026 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First 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 First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Acquisition Agreement relating to the acquisition of the Assessment Area One 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 an area within the District which will be subject to the Series 2026 Special Assessments.

"Assessment Area One Project" shall mean all of the public infrastructure deemed necessary for the development of 247 platted residential units within Assessment Area One within the District and as generally described on Exhibit A attached hereto.

"Assessment Resolutions" shall mean Resolution No. 2012-03, Resolution No. 2012-04, and Resolution No. 2012-09 the Issuer adopted on July 12, 2012, July 12, 2012, and September 12, 2012, 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 the Collateral Assignment Agreement (Assessment Area One Project) by and among the Issuer, the Developer and the Landbank.

"Consulting Engineer" shall mean Construction Engineering Group, LLC, 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, the Landbank and joined by the other parties named therein, in connection with the issuance of the Series 2026 Bonds.

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

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

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

"Landbank" shall mean KL LB Buy 2, 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 November 1, 2026, 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 First Supplemental Indenture).

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

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

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

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

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

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

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

"Resolution" shall mean, collectively, (i) Resolution No. 2026-05 of the Issuer adopted on January 8, 2026, pursuant to which the Issuer authorized the issuance of not exceeding $28,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2026-15 of the Issuer adopted on August 6, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of $6,000,000 to finance the acquisition of the Assessment Area One Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds.

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

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

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

"Series 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2026 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2026 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2026 Special Assessments are being collected through a direct billing method.

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

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

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, 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 the Release Conditions #2, 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 fifty percent (50%) of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or twenty-five percent (25%) after satisfaction of the Release Conditions #1 or ten percent (10%) after satisfaction of the Release Conditions #2 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 First 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 First Supplemental Indenture.

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

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

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

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

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

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2026 BONDS

SECTION 2.01. Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this First 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 First 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 First 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 Assessment Area One Project, (ii) to fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement, (iii) fund 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 "Mayfair Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One)," 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. Regularly scheduled 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 First 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 First 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 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 into 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, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement.

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

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

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

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

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

notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the instructions from Cede & Co.

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

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2026 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2026 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

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

(a) Certified copies of the Assessment Resolutions;

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

(c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the Assessment Area One 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 Assessment Area One Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2026 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2026 Special Assessments, and (v) the Series 2026 Special Assessments are legal, valid and binding liens upon the property against which such Series 2026 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture.; and

(e) a copy of the Collateral Assignment.

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

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

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

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

(a) Optional Redemption. The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [May 1], 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 of this First Supplemental Indenture) following the Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of Section 4.05 of this First 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 Assessment Area One 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

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 First 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 First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2026 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2026 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture, and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1 and Release Conditions #2 upon notice of the same given by the Developer to the District Manager and the Trustee, except for any moneys reserved therein for the payment of any costs of the Assessment Area One Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Assessment Area One Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 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 First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the 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 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First 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 First 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 First 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 First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First 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 First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account pursuant to Section 4.02 of this First Supplemental Indenture shall be applied for the purposes provided therein and in this Section 4.01(f) of this First 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 Special Assessments

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

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

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 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 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 #1 or ten percent (10%) upon satisfaction of Release Conditions #2 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 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 applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2026 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2026 Bond Redemption Account" and within such Account, a "Series 2026 General Redemption Subaccount," a "Series 2026 Optional Redemption Subaccount," and a "Series 2026 Prepayment Subaccount." Except as otherwise provided in this First 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 Section 4.02 SEVENTH herein and applied for the purposes provided therein.

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

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

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next

succeeding May 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

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

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 202X, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

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

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

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

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

SECTION 4.03. Power to Issue Series 2026 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2026 Bonds. 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. Assessment Area One 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 Assessment Area One 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 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2026 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 applicable 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) of this First Supplemental Indenture the resulting redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) of this First 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 parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the 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 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2026 Prepayment Principal. The Issuer or the District Manager, on behalf of the Issuer, 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 and will direct the Trustee to 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 Series 2026 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 the nearest integral multiple of $5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2026 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2026 Special Assessments relating to the acquisition and construction of the Assessment Area One Project through the Uniform Method of Collection (the "Uniform Method") afforded by Section 197.3632, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or are subject to replat, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, and to levy the Series 2026 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Series 2026 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

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

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within Assessment Area One which secure the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The Issuer's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer shall provide the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that 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 Assessment Area One Project or otherwise) without the consent of the Majority Holders, except to the extent that prior to the occurrence of an Event of Default, the Issuer had incurred a binding obligation with third parties for work on the Assessment Area One 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. The Issuer covenants not to enter into any contract regarding the Assessment Area One Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First 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 First Supplemental Indenture. This First 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 First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this First Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First 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 First 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 First Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First 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 First Supplemental Indenture.

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2026 Bonds.

SECTION 7.07. USA PATRIOT ACT Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Mayfair Community Development District has caused this First 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 U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

MAYFAIR COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Gregory Jason Pettibon
Title: Chairperson, Board of Supervisors

By: _____
Name: Juliana Duque
Title: Assistant Secretary

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

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

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of November, 2026, by Gregory Jason Pettibon, Chairperson of Mayfair 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 _____)

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

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

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

[NOTARIAL SEAL]

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

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA ONE PROJECT

The Assessment Area One Project includes, but is not limited to, the following improvements, as described in the *Engineering Report*, dated March 5, 2026, as supplemented:

Roadway improvements;
Stormwater management and control facilities, including, but not limited to, related earthwork;
Off-site public improvements;
Water, wastewater and reclaimed water facilities;
Differential cost of undergrounding electric utilities;
Public area landscape irrigation and hardscape; 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 BREVARD
CITY OF MELBOURNE
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(ASSESSMENT AREA ONE)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	May 1, _____	_____, 2026	

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

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Mayfair Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2026 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above or upon earlier redemption. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2027 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date (the "Regular Record Date"). Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2027, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Regular Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date and may

be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF MELBOURNE, FLORIDA (THE "CITY") BREVARD 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, SERIES 2026 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Mayfair 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. 2007-20 of the City Council of City of Melbourne,, Florida enacted on April 10 as amended and supplemented, designated as "Mayfair Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One)" (the "Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS ($_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The 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 a portion of the Assessment Area One 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 November 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2026 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

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

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

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

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

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

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

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

Optional Redemption

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

Mandatory Sinking Fund Redemption

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

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

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

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

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

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2026 Prepayment Principal 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 First Supplemental Indenture) following the Prepayment in whole or in part of Series 2026 Special Assessments on any assessable lands within Assessment Area One within the District in accordance with the provisions of Section 4.05 of the First 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 Assessment Area One 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 Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, 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 Series 2026 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Series 2026 Bonds may be transferred or exchanged by the

registered owner thereof in person or by his attorney duly authorized in writing only upon the 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 Series 2026 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 Series 2026 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

MAYFAIR COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By:_____
Assistant Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eighteenth Judicial Circuit of Florida, in and for Brevard County, Florida, rendered on the 20th day of August, 2026.

MAYFAIR 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

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Mayfair Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of November 1, 2026, as supplemented by that certain First 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 Assessment Area One Project; and
4. each disbursement represents a Cost of Assessment Area One 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.

MAYFAIR COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date:_____

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

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

_____
Consulting Engineer

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Mayfair Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of November 1, 2026, as supplemented by that certain First 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.

MAYFAIR 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: $_____ Mayfair Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One)

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 Mayfair
Community Development District
Brevard County, Florida

$_____
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE)

Dear Board Members:

We have acted as bond counsel in connection with the issuance by the Mayfair Community Development District (the "District") of its $_____ in aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area One) (the "Bonds"), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") and Resolution No. 2026-05, adopted by the Board of Supervisors of the District (the "Board") on January 8, 2026, as supplemented by Resolution No. 2026-15 adopted by the Board on August 6, 2026 (collectively, the "Bond Resolution"). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of November 1, 2026 (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture, dated as of November 1, 2026 (the "First Supplement" and, together with the Master Indenture, the "2026 Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definitions have the meanings ascribed thereto in the 2026 Indenture.

The Bonds are being issued for the primary purpose of financing certain public infrastructure deemed necessary to develop the lands for the benefit of 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 Lennar Homes, LLC, as the party initially responsible for the payment of the Series 2026 Special Assessments comprising a portion of 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, the City of Melbourne, Florida, Brevard 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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MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

ENGINEERING REPORT

PREPARED FOR:

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:

CONSTRUCTION ENGINEERING GROUP
Consulting Engineers

2651 W. Eau Gallie Blvd.
Melbourne, FL 32935
Board of Professional Engineering License No. 0008097

March 5, 2026

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I. OVERVIEW

This Engineering Report (the "Report") has been prepared by Construction Engineering Group, LLC as authorized by the Mayfair Community Development District (hereinafter referred to as "CDD" or "District"), a local unit of special purpose government, established by virtue of Ordinance No. 2007-20 of the City of Melbourne, in Brevard County Florida.

1. PURPOSE AND SCOPE

The purpose of this Report is to present the scope, cost and benefit of the proposed improvements ("Public Infrastructure Improvements") needed to serve the Mayfair development (herein as the "Development"), which will include lands located within the boundaries of the CDD. Currently, the Public Infrastructure Improvements are in various stages of final design and permitting. The Development will be constructed in five phases. See page 8 for a cost estimate for each phase. Currently, Phase I is under construction. This Report discusses the overall proposed Public Infrastructure Improvements, along with the District boundary, infrastructure benefits and costs. All improvements that will be financed by the District will be on land owned by the District or subject to a permanent easement dedicated to the District or other units of local government

2. PROJECT DESCRIPTION

The Overall Mayfair Development is approximately +/- 315 acres of previously densely wooded area within the City of Melbourne in Brevard County, Florida. It is located in Section 15, Township 28 South, Range 37 East, and bordered by a few public rights-of-way; east of Babcock Street, west of Lipscomb Street, north of Pirate Lane, and located south of Florida Avenue. A majority of the site clearing has occurred with Phase I earthwork remaining largely undeveloped.

The Public Infrastructure Improvements needed for the overall Development include, but are not limited to water mains, and water distribution facilities, gravity mains and sanitary sewer facilities, local roads, stormwater management systems and other public right-of-way Improvements.

3. DISTRICT BOUNDARY/COMPOSITION OF DISTRICT LAND

The District originally contained approximately 256.71 acres of land of varying intended uses, densely wooded, with grade elevations ranging from 19' to 24' NAVD. The District has filed a petition with the City of Melbourne to remove portions of land from the CDD boundaries by 94.33 acres, which upon contraction of the boundaries a total 162.38 acres will remain. Subsequently, a portion of Tract B totaling 8.24 acres was removed from the District boundary reducing the total to 154.14 acres. **Table 1** below denotes the original lands within the District boundary and their original intended use.

TABLE 1 - ORIGINAL DISTRICT LAND			
Tract No.	**Use**	**Owner**	**Acreage**
A	Single- Family Residential, Stormwater & Parks	KL LB Buy 2, LLC	125.01
Portion of B	Residential, Mixed-Use, Stormwater & Parks	Southern Homes of Melbourne II, LLC	131.70
Total			**256.71**

Table 2A below is reflective of the lands within the District boundary after the contraction of the District boundaries.

TABLE 2A - NEW DISTRICT LAND			
Tract	**Use**	**Owner**	**Acreage**
A	Single-Family Residential, Stormwater & Parks	KL LB Buy 2, LLC	125.01
Portion of B	Residential, Stormwater & Parks	Southern Homes of Melbourne II, LLC	29.13
Total			**154.14**

Table 2B below is reflective of the proposed lot summary within the District boundaries

TABLE 2B - PROPOSED LOT SUMMARY	
Lot Type	**Number of Lots**
Single-Family	536
Townhomes	123

4. LAND USE

Lands within the District have a few varying Future Land Uses, per the City of Melbourne's Future Land Use Map, which were established in 2010 by the Department of Community Affairs' adoption of the 2010 Comprehensive Plan Revision. These categories include Mixed-Use, a land use category intended to provide a mixture of residential, commercial, recreational, and institutional uses generally along major transportation corridors in the City, general commercial, a land use category to accommodate general retail sales and service, professional and business offices, personal services and limited medium to high density residential, and Medium Density Residential, a land use category to accommodate single and multiple-family structure types and mobile home parks, planned unit development (PUD) a low density residential land use intended for a single family subdivision with amenities.

5. REPORT MODIFICATIONS

As the course of development continues, it may be necessary to modify this Report if the scope of the intended Public Infrastructure Improvements for the District changes. If no changes occur to this scope, then no such deviations to this Report will be needed.

If the District decides to undertake additional Public Infrastructure Improvements related to the individual residential subdivisions, those improvements will need to be mutually agreed upon with the CDD and developer, and then added to a supplemental engineering report.

II. INFRASTRUCTURE BENEFITS

The proposed improvements discussed in this Report are intended to be constructed to service the future residential areas, specifically the single-family residential neighborhoods within the boundaries of the District, and miscellaneous other site improvements. The property is currently in Phase I construction, with the exception of the abandoned building abutting Babcock Street (once in operation as the SH Communities model center) and remains unused to date.

III. PROPOSED PROJECT INFRASTRUCTURE

The project will consist of the following proposed Public Infrastructure Improvements:

1. Water Distribution System
2. Sanitary Sewer System
3. Stormwater System
4. Reclaimed Water System
5. Roadway Improvements
6. Public Right-of-Way Improvements
7. Entry Features
8. Public Parks
9. Miscellaneous Items, such as, but not limited to, Civil Engineering, Surveying, Testing, Inspections, Geotechnical Engineering, Permitting and Fees, Design, Initial Planning, Insurance, Appraisals, Legal, Administrative and Project Management.

The District has the authority and power to acquire, finance , fund, and construct any of the above systems noted as Public Infrastructure Improvements. Specifics regarding ownership and maintenance of the systems will be discussed further in the later section of this report, Ownership and Maintenance Authority. Any Public Infrastructure Improvements not funded by the CDD, along with any Private Infrastructure Improvements included in the overall project, will be the responsibility of the developer(s) to fund and construct.

Details regarding the proposed Public Infrastructure Improvements are noted:

1. Water Distribution System

   The City of Melbourne Utilities Department has potable water service capacity to service the Development, to be used for potable use and fire protection. The District will acquire or construct the master water distribution system and then transfer ownership at certification of site work to the City of Melbourne through a Bill of Sale. The potable water system will include distribution mains throughout the development and then stubs to each of the single-family neighborhoods. The potable water system internal to the neighborhoods is not included within the scope of the District's responsibility to fund and/or construct. Please refer to Section IV for ownership and maintenance responsibilities after construction certification. Phase I water system is permitted.

2. Sanitary Sewer System

   The City of Melbourne Utilities Department has sanitary sewer service capacity to service the Development, to be used for public use. The District will acquire or construct the master sanitary sewer system and then transfer ownership at certification of site work to the City of Melbourne through a Bill of Sale. The sanitary sewer system will include a mix of gravity sewer, lift station & a force main. The single-family neighborhoods will be serviced by gravity sewer which will flow to a lift station, which will in turn tie-into the master City sewer system. This internal system will remain funded by the developer, but the master system including the lift station and force main will be funded and constructed by the District. The sewer system internal to the neighborhoods is not included within the scope of the District's responsibility to fund and/or construct. The overall sanitary sewer design is complete but has not received final City or FDEP approval. Please refer to Section IV for ownership and maintenance responsibilities after construction certification. Phase I gravity collection, life station and force main are permitted.

3. Stormwater System

   The District will acquire or construct the entire stormwater management system and will remain the ownership and maintenance entity after construction is complete. This includes the stormwater system servicing the spine road to the west, as well as internal to the single-family neighborhoods. The District will be the legal owner and maintenance entity for all ponds and stormwater infrastructure. Ponds will be interconnected through a series of storm pipes and the ultimate outfall is anticipated to the existing on-site canal. The spine road and internal neighborhood roads will be crowned, and curb inlets placed at designated low points along the local roads. Intersections will be held as high points, and the pipes will be sized at the time of the full system design. A permanent easement will be granted to the District wherever stormwater management and drainage facilities cross lands not owned by the District. Phase I stormwater management system is permitted. No lines will be extended beyond private properties boundaries.

Any excess balance of excavated material may be placed on the future portions of the site, or disposed of by such other means at the option and expense of the developer. The cost for disposing of excess soil from District excavation, including placing, grading, and compacting if required, will be the responsibility of the developer. District shall not finance cost of transporting excess soil onto private lots nor grading of private lots.

All stormwater reports and associated plans will need to be approved through the local Water Management District, St. Johns River Water Management District, the City of Melbourne, and will need to adhere to the latest state standards for water quality and nutrient removal. The stormwater system is fully designed and is permitted by the City of Melbourne and St. Johns River Water Management District (SJRWMD). Please refer to Section IV for ownership and maintenance responsibilities after construction certification.

4. Reclaimed Water System

   The City of Melbourne Utilities Department has reclaimed water service capacity to service the Development for public use. The District will construct the master reclaimed water/irrigation system and retain ownership and maintenance responsibility. The reclaimed water system will include reclaim mains that run along throughout the Development and connects to the existing reclaimed main that runs along the internal canal. The overall reclaimed water design is complete. Please refer to Section IV for ownership and maintenance responsibilities after construction certification. Phase I reuse system is permitted.

5. Spine Road Roadway Improvements

   There will be constructed approximately +/- 1,780 linear feet of a spine road that runs from the subdivision west to temporary round-a-about west of the canal and west of the central park lake bisects the Development with associated pavement section materials, concrete sidewalk, pedways, handicap ramps, concrete gutters, signage and striping , amenities along the roadway (exercise equipment, benches, etc.), as well as landscaping. The roadway will be owned and maintained by the District, but be open for public use and access. It is currently permitted as part of Phase I.

6. Public Right-of-Way Improvements

   No public right-of-way improvements other than the Spine Road Roadway Improvements are currently proposed within the scope of District work. Any work necessary for anticipated residential neighborhoods will be the responsibility of the developer.

7. Entry Feature

   Landscaping, irrigation, entry features, and walls at entrances and along the outside boundary of the development and roadways within the District will be funded and constructed by the District. Perimeter fencing will be provided at the site entrances, which will be funded, owned and maintained by the District. These improvements will be owned by the District. Phase I is permitted.

8. Parks

   The District will provide funding, own and maintain a Central Park to include the following: parking areas, large pond, water fountain, pier, walking trails, covered trellis, exercise stations, benches, picnic tables, as well associated landscaping. This amenity is constructed as part of Phase I and is permitted. The Central Park will be owned and maintained by the District and will be available for public use and access.

9. Miscellaneous

   The miscellaneous items accounted for within the scope of District's work include fees for engineering, permitting, legal administrative, etc. and are assumed to be 10% of the sub total of construction costs. An added 15% contingency of the sub total of construction costs has also been included within this report. None of the aforementioned fees and contingency relate to the design or work performed or to be performed by the developer in connection with the developable lots or the systems internal to the single-family neighborhood unless specified otherwise in the previous sections.

   Please note the estimated fees in this section do not include any fees associated with permitting; i.e. permit application fees, recording fees, etc. and shall be paid by the developer.

IV. OWNERSHIP AND MAINTENANCE AUTHORITY

The District will partially finance the construction of the below Public Infrastructure Improvements, as discussed in the earlier sections of the Report, and future ownership and maintenance responsibilities will be in accordance with **Table 3** below.

TABLE 3 - OWNERSHIP AND MAINTENANCE

DESCRIPTION	FUTURE OWNERSHIP	FUTURE MAINTENANCE
Water Distribution System	City of Melbourne	City of Melbourne
Sanitary Sewer System	City of Melbourne	City of Melbourne
Stormwater System	CDD	CDD
Reclaimed Water System	CDD	CDD
Spine Roadway	CDD	CDD
Entry Feature	CDD	CDD
Parks	CDD	CDD

V. SUMMARY OF COSTS

The estimated cost of Public Infrastructure Improvements is listed below, broken down by category/system with an estimated total summation. Please note these costs are estimates based on the current understanding of the scope of the CDD infrastructure, along with a design of the aforementioned systems. Final site permitting for all of the proposed improvements has not been completed at this time, material costs are based upon the current average findings, and the final design will also be subject to city and governing jurisdictional approval.

Additionally, the below costs are based upon construction plans prepared in five separate phases and current direction regarding the scope of the District's anticipated construction costs.

ITEM	ESTIMATED COST
Phase 1	
Water Distribution System	$ 266,036.25
Sanitary Sewer System Including Lift Station	$1,483,388.90
Stormwater System*	$ 7,274,916.57
Reclaimed Water System	$ 115,916.50
Spine Road Roadway Improvements**	$ 1,075,629.00
Entry Feature***	$1,500,000.00
Public Park***	$ 750,000.00
Sub Total Phase 1	**$ 12,465,887.22**
Phase 2	
Water Distribution System	$509,729.75
Sanitary Sewer System	$362,262.50
Stormwater System*	$1,512,879.93
Reclaimed Water System	$388,071.50
Sub Total Phase 2	**$2,772,943.68**
Phase 3	
Water Distribution System	$443,375.00
Sanitary Sewer System	$729,374.75
Stormwater System*	$1,700,847.59
Reclaimed Water System	$396,590.25
Sub Total Phase 3	**$3,270,187.59**
Phase 4	
Water Distribution System	$332,006.50
Sanitary Sewer System	$84,575.00
Stormwater System*	$326,392.00
Reclaimed Water System	$324,278.00
Sub Total Phase 4	**$1,067,251.50**
Phase 5 - Townhomes	
Water Distribution System	$373,972.00

Sanitary Sewer System	$403,648.68
Stormwater System*	$711,560.60
Reclaimed Water System	$112,705.75
Sub Total Phase 5 - Townhomes	**$1,601,887.03**
Sub Total Phases 1-5	**$21,178,157.02**
Construction Contingency @ 15%	$3,176,723.55
Engineering, Surveying, and Misc. Fees at 10%	$2,117,815.70
TOTAL SITE DEVELOPMENT	**$26,472,696.28**
*Includes excavation of storm ponds, stockpiling, sodding lake banks, storm piping, structures etc.	
**Includes landscaping but excludes irrigation	
*** Estimated budget excluding irrigation	

VI. PERMITTING AND GOVERNMENTAL ACTION

Phase I subdivision for Mayfair is currently permitted and under construction. A summary of the required permits for site development can be found below, along with the current status of each respective permit. Please note that if a permit is needed for each phase or portion of the project as they are designed and permitted, it has been noted as such in the table.

TABLE 4 - ENTITLEMENT/PERMIT SUMMARY

Entitlement/Permit	Agency	Not Started	In Progress	Approved	Date/Anticipated	Needed Per Phase?
Preliminary Development Plan	City of Melbourne			X	-	No
Rezoning Application	City of Melbourne			X	-	No
Final Development Plan	City of Melbourne			X	-	No
Preliminary Plat	City of Melbourne			X	-	No
Planning and Zoning - Site Plan Review	City of Melbourne			X	-	No
Engineering - Site Plan Review	City of Melbourne			X	-	Yes
Right-of-Way Application	City of Melbourne			X	-	Yes
Stormwater Maintenance Agreement	City of Melbourne			X	-	Yes
Fire Protection System Agreement	City of Melbourne			X	-	Yes
Stormwater Permit	City of Melbourne			X	-	Yes
Erosion/Sedimentation	City of Melbourne			X	-	Yes
Dewatering Permit	City of Melbourne			X	-	Yes
Concurrency	City of Melbourne			X	-	Yes
Final Plat	City of Melbourne		X		-	Yes
School Capacity Determination - Initial	School Board of Brevard County (Concurrency)			X	-	Yes
School Capacity Determination - Final	School Board of Brevard County (Concurrency)			X	-	Yes
FDEP Notice of Intent (NOI)	Florida Department of Environmental Protection (FDEP)			X	-	Yes
FDEP Wastewater Permit	Florida Department of Environmental Protection (FDEP)			X	-	Yes
FDEP Water Permit	Florida Department of Environmental Protection (FDEP)			X	-	Yes
Environmental Resource Permit	St. Johns River Water Management District (SJRWMD)			X	-	Yes

VII. SUMMARY AND CONCLUSION

The proposed Public Infrastructure Improvements discussed in this Report are critical to the overall construction and functionality of the Mayfair development. The improvements are in phases designed in accordance with local, state and federal regulations, and permitted through all applicable regulatory agencies. As discussed in prior sections, the design is in

phases the preliminary stages and this report have been based upon the latest design drawings by Construction Engineering Group, LLC, Pollack Landscape Architecture and survey/plat by AAL Surveying.

The estimate of the proposed Public Infrastructure Improvements and associated construction costs has been provided based upon the current direction of the CDD, the developer and current status of the overall engineering design and permitting. The estimated costs are also based upon a mix of bids and unit prices experienced in the market at this time, for a similar scope of work in the same general area of Brevard County.

These costs are subject to change based upon timing, labor market fluctuations, construction industry trends, lead time for materials, the anticipated full design, and if the scope of work is updated in any way. Construction and final construction costs should be based only upon the approved construction drawings that have been permitted through all applicable agencies. Based upon the current master plan for the Development, no additional changes to the existing future land uses are anticipated

The District will pay the fair market value or the actual cost of the Public Infrastructure Improvements whichever is less. It is our opinion that the proposed Public Infrastructure Improvements and their estimated costs are fair and reasonable and that landowners and residents living in the District will receive a direct and special benefit equal to or greater than the cost of the Public Infrastructure Improvements, and that the general public will also receive incidental benefits.

Should you have any questions about the information provided within this report, please feel free to contact me via email at jwise@cegengineering.com or by phone at 321-610-1760.

Jake Wise, P.E.
Construction Engineering Group, LLC.

EXHIBIT A

EXISTING CDD BOUNDARY AND 8.24 ACRE CONTRACTION

321-253-1221
www.cegengineering.com
2651 West Eau Gallie Blvd., Suite A, Melbourne FL 32935

CONSTRUCTION ENGINEERING GROUP
Consulting Engineers

BEFORE THE CITY COUNCIL OF THE CITY OF MELBOURNE, FLORIDA

IN RE: PETITION PURSUANT TO SECTION 190.046(1), FLORIDA STATUTES, TO CONTRACT THE BOUNDARIES OF MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

_____/

PETITION TO CONTRACT THE BOUNDARIES OF MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors (the "Board") of the Mayfair Community Development District, an independent special district established pursuant to Chapter 190, Florida Statutes (the "District"), by Ordinance No. 2007-20 passed and adopted by the City Council of the City of Melbourne, Florida, on April 10, 2007, and located entirely within the City of Melbourne, Florida ("City"), hereby petitions the City Council of the City of Melbourne, Florida ("City Council"), pursuant to Section 190.046(1) of the Uniform Community Development Act of 1980, Chapter 190, Florida Statutes (the "Act"), to adopt an amendment to City Ordinance No. 2007-20 to contract the current boundaries of the District and in support thereof, hereby states as follows:

1. History and Basis for Petition. In 2007, the City Council adopted Ordinance No. 2007-20, establishing the District. This Petition requests that the City Commission adopt an ordinance amending the boundaries of the District to remove approximately 94.33 acres of land from the District boundaries ("Contraction Parcel"). The Contraction Parcel will not be a part of the community being developed within the District boundaries, will receive no special benefit from infrastructure improvements that may be funded by the District, and will not be assessed by

the District. There are currently no services that are being provided by the District in the area to be removed from the boundaries of the District. No special assessments are levied against the real property being removed from the boundaries of the District. For these reasons, the Petitioner petitions the City Council to amend the District's boundaries to contract approximately 94.33 acres from the District pursuant to Section 190.046, Florida Statutes.

2. Location and Size. The District is located entirely in the City and presently encompasses approximately 256.7 acres of land, as shown in the attached **Exhibit 1**, a sketch and legal description of the existing CDD boundaries. The metes and bounds description of the Contraction Parcel, consisting of approximately 94.33 acres, is attached hereto as **Exhibit 2**. After contraction, the District will encompass approximately 162.38 acres of land. The metes and bounds description of the proposed amended District boundaries following contraction is attached hereto as **Exhibit 3** (the "Amended District").

3. Landowner Consent. Melbourne Healthcare Associates, LTD., a Georgia limited partnership, Southern Homes of Melbourne II, LLC, a Florida limited liability company (hereinafter collectively referred to as "Landowners") and City of Melbourne (the "City"), are the 100% owners of the lands comprising the Contraction Parcel. Documentation of consent from the Landowners is attached hereto as **Composite Exhibit 4.** The City is not defined as a landowner in section 190.003(14), Florida Statutes and therefore not required to provide an affidavit of consent. Additionally, the City's consent to the contraction of the District will be evidenced by the City Commission's the adoption of the ordinance pursuant to section 190.046(1).

4. District Consent. The favorable action of the Board authorizing the filing of this Petition, as is evidenced by the copy of District Resolution No. 2024-07 attached hereto as

Exhibit 5, constitutes consent for all the Landowners within the District pursuant to Section 190.046(1)(g), Florida Statutes.

5. Future Land Uses. The designation of the future general distribution, location, and extent of public and private uses of land proposed for the Contraction Parcel by the future land use plan element of the City of Melbourne comprehensive plan are shown in **Exhibit 6**. Contraction of the District in the manner proposed in this Petition is not inconsistent with the adopted City of Melbourne comprehensive plan. Furthermore, all development within the Contraction Parcel and the Amended District will continue to be subject to the same development regulation, permitting requirements and zoning as administered by the State of Florida and the City following contraction of the District's boundaries.

6. District Facilities and Services; Assessments. No facilities or services are currently being provided by the District to the Contraction Parcel. No special assessments are levied against the Contraction Parcel.

7. Statement of Estimated Regulatory Costs. Attached hereto as **Exhibit 7** is the statement of estimated regulatory costs ("SERC") in accordance with the requirements of Section 120.541, Florida Statutes. The SERC is based upon presently available data.

8. This Petition to contract the boundaries of the District should be granted for the following reasons:

a. the contraction of the District boundaries will not be inconsistent with any applicable element or portion of the state comprehensive plan or of the effective City of Melbourne comprehensive plan;

b. the area of land comprising the District will be of sufficient size, compactness, and contiguity to be developable as one functional interrelated community;

OCT 24 2024

c. the District, as amended, will continue to present the best alternative available for delivering the community development facilities and services to the area that will be served by the District;

d. the community development facilities and services of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities; and

e. the area comprising the District will be amenable to separate special district government.

9. That all statements contained within this Petition are true and correct.

WHEREFORE, Petitioner, the Board of Supervisors of the Mayfair Community Development District, hereby respectfully requests the Commission to:

A. Direct its staff to notice, as soon as practicable, a local public non-emergency hearing pursuant to the requirements of Section 190.046(1)(b) of the Act to consider whether to grant the petition for the contraction of the District's boundaries and to amend the Ordinance establishing the District to reflect the new boundaries of the District.

B. Grant this Petition and enact an ordinance pursuant to applicable law amending Ordinance 2007-20 to reflect the new boundaries of the District.

RESPECTFULLY SUBMITTED this 21st day of October, 2024.

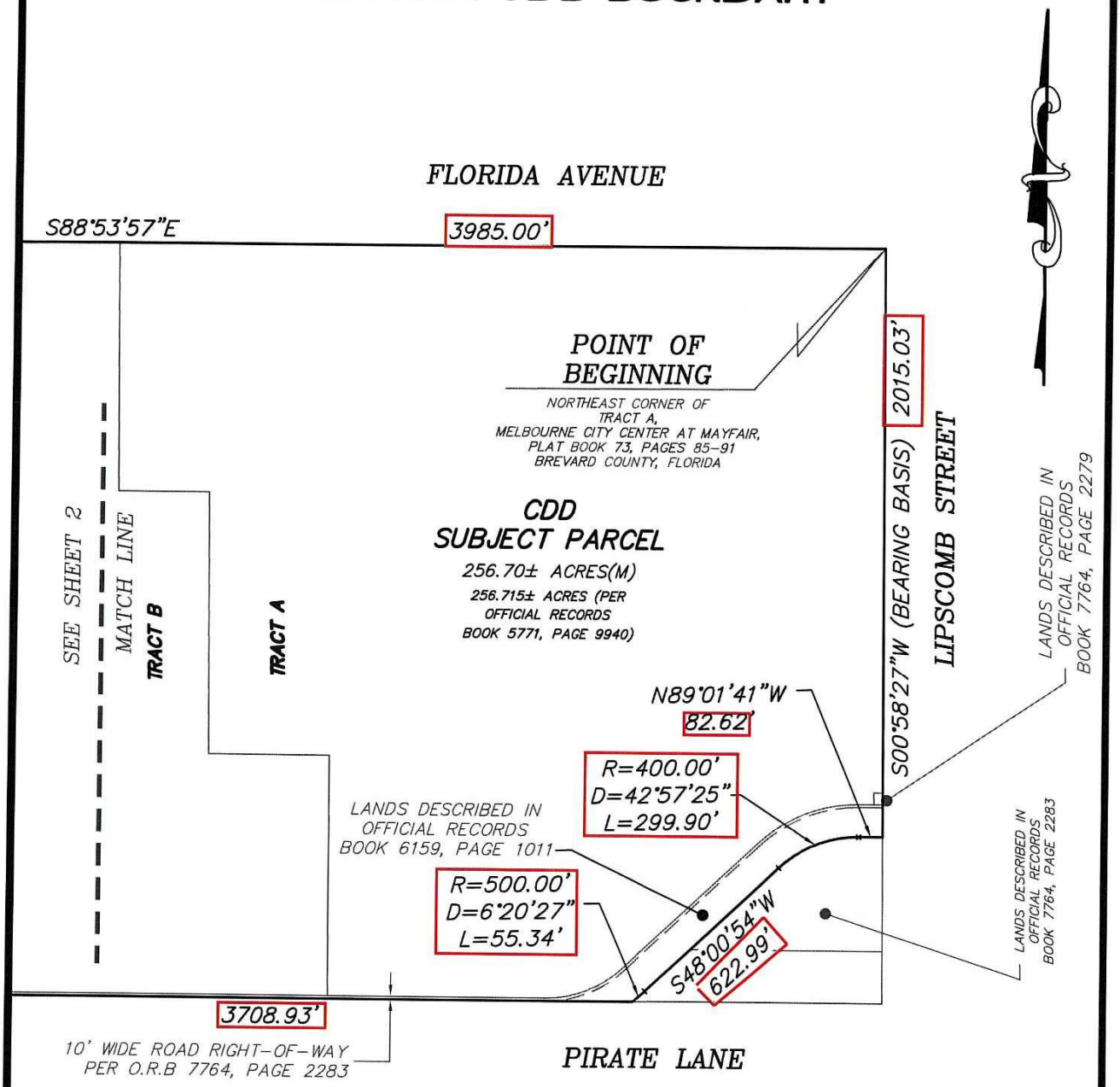
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Chris Cutler
Title: Chairperson

EXHIBIT 1

SKETCH AND LEGAL EXISTING DISTRICT BOUNDARIES

EXISTING CDD BOUNDARY



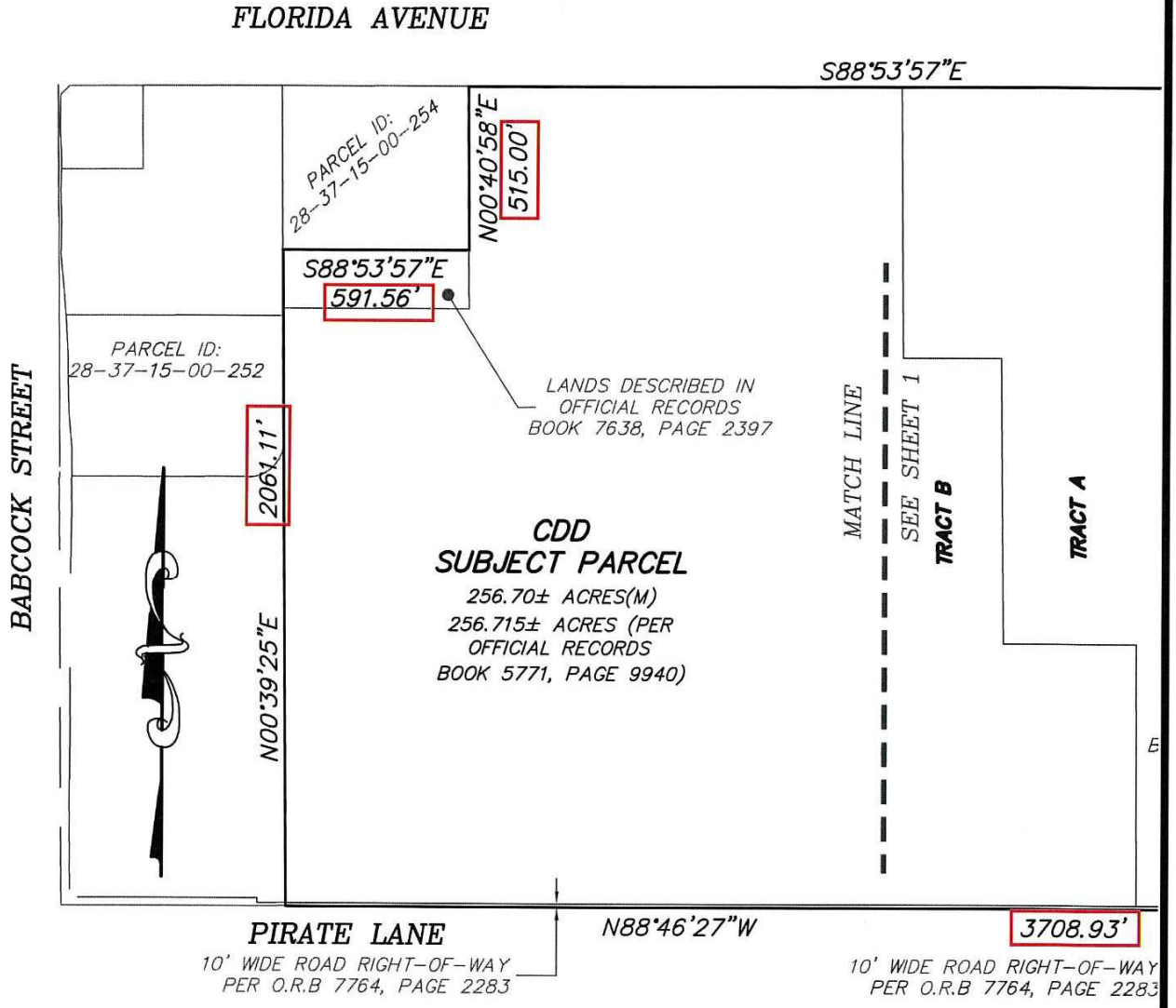
NOT VALID WITHOUT SHEETS 1-3

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION	1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. 2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.	SHEET 1 OF 3
JOB # 48221 EXISTING CDD OVERALL		
DATE: 05-02-24 SECTION 15, TOWNSHIP 28S, RANGE 37E	**ANDREW W. POWSHOK** P.L.S. No. 5383	SCALE: 1" = 500'
L.B. #6623	3970 MINTON ROAD WEST MELBOURNE, FL. 32904 (321) 768-8110	NORTH

EXISTING CDD BOUNDARY



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AAL LAND SURVEYING SERVICES, INC.

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JOB # 48221 EXISTING CDD OVERALL		
DATE: 05-02-24 SECTION 15, TOWNSHIP 28S, RANGE 37E	NOT VALID WITHOUT SHEETS 1-3	SCALE: 1" = 500'
L.B. #6623	3970 MINTON ROAD WEST MELBOURNE, FL. 32904 (321) 768-8110	NORTH

DESCRIPTION: EXISTING CDD BOUNDARY

TRACTS A AND B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85–91, LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6159, PAGE 1011, OFFICIAL RECORDS BOOK 7638, PAGE 2397, A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7764, PAGE 2279, AND A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7764, PAGE 2283, INCLUSIVE OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID TRACT A, SAID POINT BEING THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE SOUTH 00°58'27" WEST, A DISTANCE OF 2015.30 FEET; THENCE NORTH 89°01'41" WEST, A DISTANCE OF 82.62 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 400.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 299.90 FEET, THROUGH A CENTRAL ANGLE OF 42°57'25" TO THE POINT OF TANGENCY THEREOF; THENCE SOUTH 48°00'54" WEST, A DISTANCE OF 622.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 500.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 55.34 FEET, THROUGH A CENTRAL ANGLE OF 6°20'27" TO A POINT; THENCE NORTH 88°46'27" WEST, A DISTANCE OF 3708.93 FEET; THENCE NORTH 00°39'25" EAST, A DISTANCE OF 2061.11 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 591.56 FEET; THENCE NORTH 00°40'58" EAST, A DISTANCE OF 515.00 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 3985.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 256.70 ACRES, MORE OR LESS.

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION	1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J–17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. 2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.	SHEET 3 OF 3
JOB # 48221 EXISTING CDD OVERALL		
DATE: 05–02–24 SECTION 15, TOWNSHIP 28S, RANGE 37E	*NOT VALID WITHOUT SHEETS 1–3*	SCALE: 1" = 500'
L.B. #6623	3970 MINTON ROAD WEST MELBOURNE, FL. 32904 (321) 768–8110	NORTH

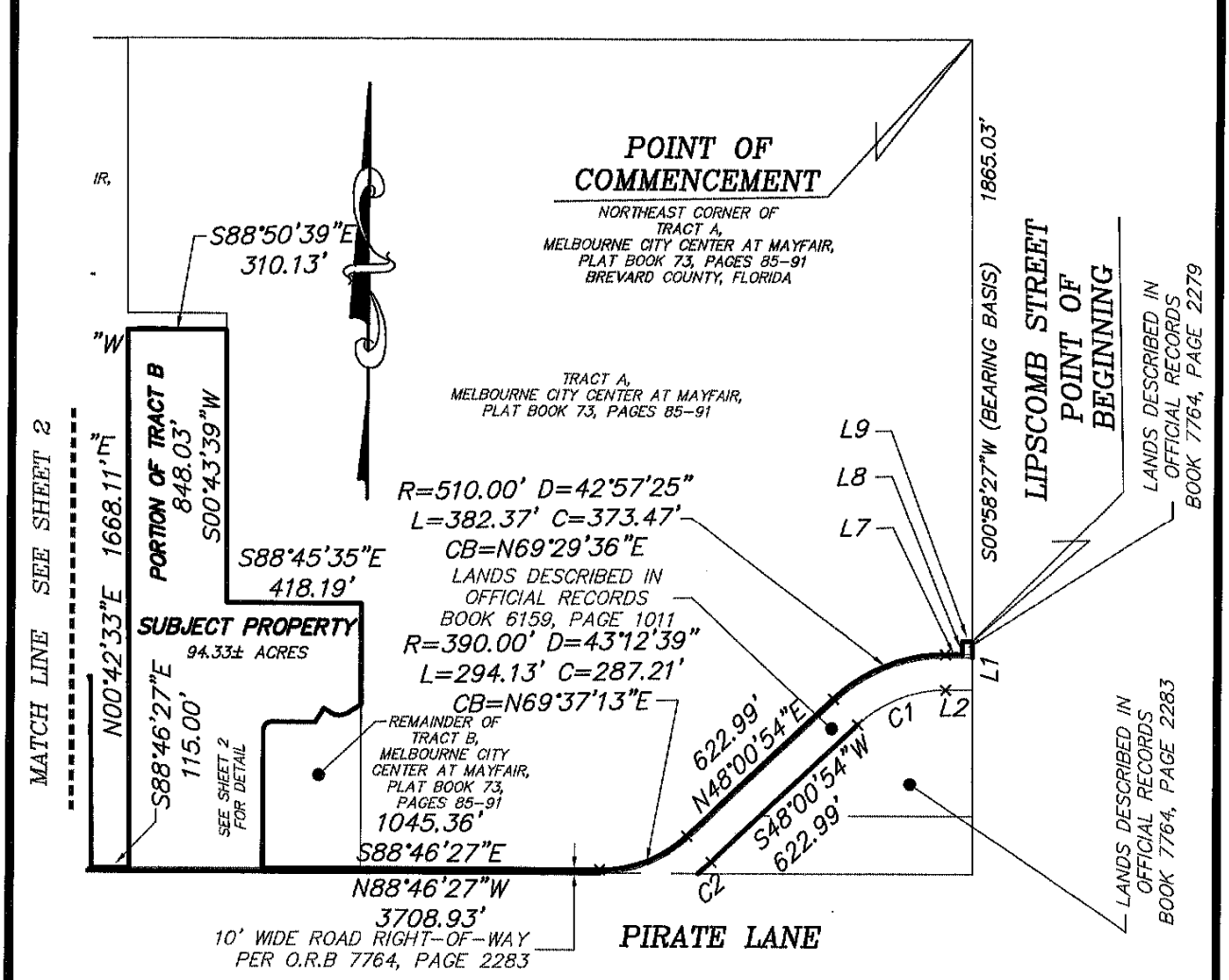
EXHIBIT 2

METES AND BOUNDS DESCRIPTION OF CONTRACTION PARCELS

REMOVING FROM CDD BOUNDARY

LINE TABLE		
LINE	BEARING	LENGTH
L1	S00°58'27"W	150.00'
L2	N89°01'41"W	82.62'
L7	S89°01'41"E	52.62
L8	N00°58'27"E	40.00
L9	S89°01'41"E	30.00

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	400.00'	42°57'25"	299.90'	292.92'	S69°29'36"W
C2	500.00'	6°20'27"	55.34'	55.31'	S51°11'08"W



NOT VALID WITHOUT SHEETS 1-4

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION

JOB # 48221 CDD REMOVE

DATE: 08-23-24

SECTION 15, TOWNSHIP 28S, RANGE 37E

L.B. #6623

1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.
2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.

ANDREW W. POWSHOK
P.L.S. No. 5383

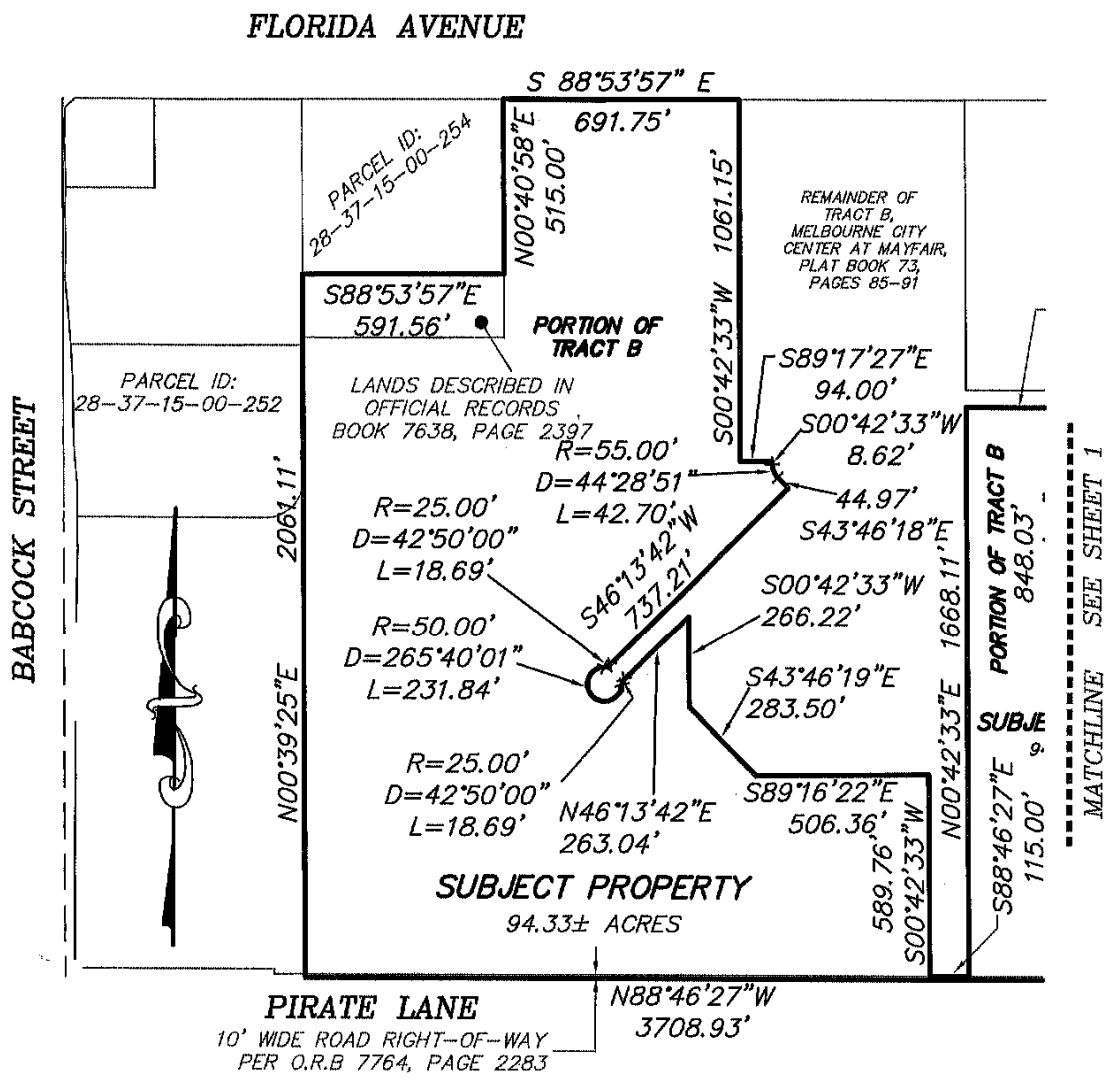
3970 MINTON ROAD
WEST MELBOURNE, FL. 32904
(321) 768-8110

SHEET 1 OF 4

SCALE: 1" = 500'

NORTH

REMOVING FROM CDD BOUNDARY



SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

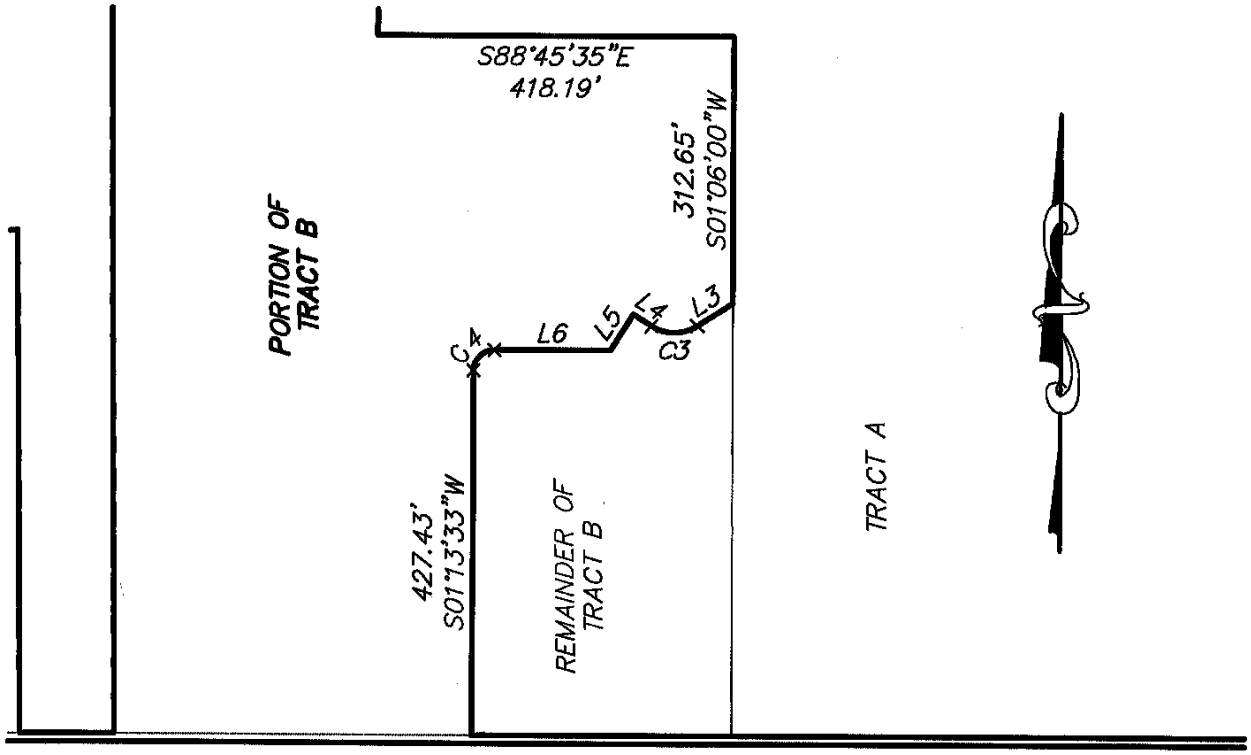
AAL LAND SURVEYING SERVICES, INC.

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JOB # 48221 CDD REMOVE		
DATE: 08-23-24 SECTION 15, TOWNSHIP 28S, RANGE 37E	NOT VALID WITHOUT SHEETS 1-4	SCALE: 1" = 500'
L.B. #6623	3970 MINTON ROAD WEST MELBOURNE, FL. 32904 (321) 768-8110	NORTH

REMOVING FROM CDD BOUNDARY

LINE TABLE		
LINE	BEARING	LENGTH
L3	S58°29'18"W	48.74
L4	N56°17'18"W	25.52
L5	S33°42'42"W	50.00
L6	N88°54'00"W	135.70

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C3	50.00'	65°13'24"	56.92'	53.89'	S 88°54'00" E
C4	25.00'	89°52'27"	39.21'	35.32'	S 46°09'46" W



SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION

JOB # 48221 CDD REMOVE

DATE: 08-23-24

SECTION 15, TOWNSHIP 28S, RANGE 37E

L.B. #6623

1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.
2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.

NOT VALID WITHOUT SHEETS 1-4

3970 MINTON ROAD
WEST MELBOURNE, FL. 32904
(321) 768-8110

SCALE: 1" = 500'

NORTH

DESCRIPTION: REMOVING FROM CDD BOUNDARY

A PORTION OF TRACTS A AND B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85–91, LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6159, PAGE 1011, OFFICIAL RECORDS BOOK 7638, PAGE 2397, A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7764, PAGE 2279 AND A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7764, PAGE 2283, INCLUSIVE OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT A; THENCE RUN SOUTH 00°58'27" WEST, A DISTANCE OF 1865.03 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE CONTINUE SOUTH 00°58'27" WEST, A DISTANCE OF 150.00 FEET; THENCE NORTH 89°01'41" WEST, A DISTANCE OF 82.62 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 42°57'25", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 299.90 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 48°00'54" WEST, A DISTANCE OF 622.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 6°20'27", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 55.34 FEET TO A POINT; THENCE NORTH 88°46'27" WEST, A DISTANCE OF 3708.93 FEET; THENCE NORTH 00°39'25" EAST, A DISTANCE OF 2061.11 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 591.56 FEET; THENCE NORTH 00°40'58" EAST, A DISTANCE OF 515.00 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 691.75 FEET; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 1061.15 FEET; THENCE SOUTH 89°17'27" EAST, A DISTANCE OF 94.00 FEET; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 8.62 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 44°28'51"; THENCE SOUTHEASTERLY ALONG THE ARC 42.70 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 43°46'18" EAST, A DISTANCE OF 44.97 FEET; THENCE SOUTH 46°13'42" WEST, A DISTANCE OF 737.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 42°50'00"; THENCE SOUTHWESTERLY ALONG THE ARC 18.69 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 265°40'01"; THENCE SOUTHEASTERLY ALONG THE ARC 231.84 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 42°50'00"; THENCE NORTHEASTERLY ALONG THE ARC 18.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 46°13'42" EAST, A DISTANCE OF 263.04 FEET; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 266.22 FEET; THENCE SOUTH 43°46'19" EAST, A DISTANCE OF 283.50 FEET; THENCE SOUTH 89°16'22" EAST, A DISTANCE OF 506.36 FEET; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 589.76 FEET; THENCE SOUTH 88°46'27" EAST, A DISTANCE OF 115.00 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 1668.11 FEET; THENCE SOUTH 88°50'39" EAST, A DISTANCE OF 310.13 FEET; THENCE SOUTH 00°43'39" WEST, A DISTANCE OF 848.03 FEET; THENCE SOUTH 88°45'35" EAST, A DISTANCE OF 418.19 FEET; THENCE SOUTH 01°06'00" WEST, A DISTANCE OF 312.65 FEET; THENCE SOUTH 58°29'18" WEST, A DISTANCE OF 48.74 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 65°13'24", THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 56.92 FEET TO THE POINT OF TANGENCY; THENCE NORTH 56°17'18" WEST, A DISTANCE OF 25.52 FEET; THENCE SOUTH 33°42'42" WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 88°54'00" WEST, A DISTANCE OF 135.70 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°52'27", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 39.21 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 01°13'33" WEST, A DISTANCE OF 427.43 FEET; THENCE SOUTH 88°46'27" EAST, A DISTANCE OF 1045.36 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°12'39"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 294.13 FEET TO THE POINT OF TANGENCY; THENCE NORTH 48°00'54" EAST, A DISTANCE OF 622.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 510.00 FEET, A CENTRAL ANGLE OF 42°57'25"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 382.37 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 89°01'41" EAST, A DISTANCE OF 52.62 FEET; THENCE NORTH 00°58'57" EAST, A DISTANCE OF 40.00 FEET; THENCE SOUTH 89°01'41" EAST, A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 94.33 ACRES, MORE OR LESS.

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

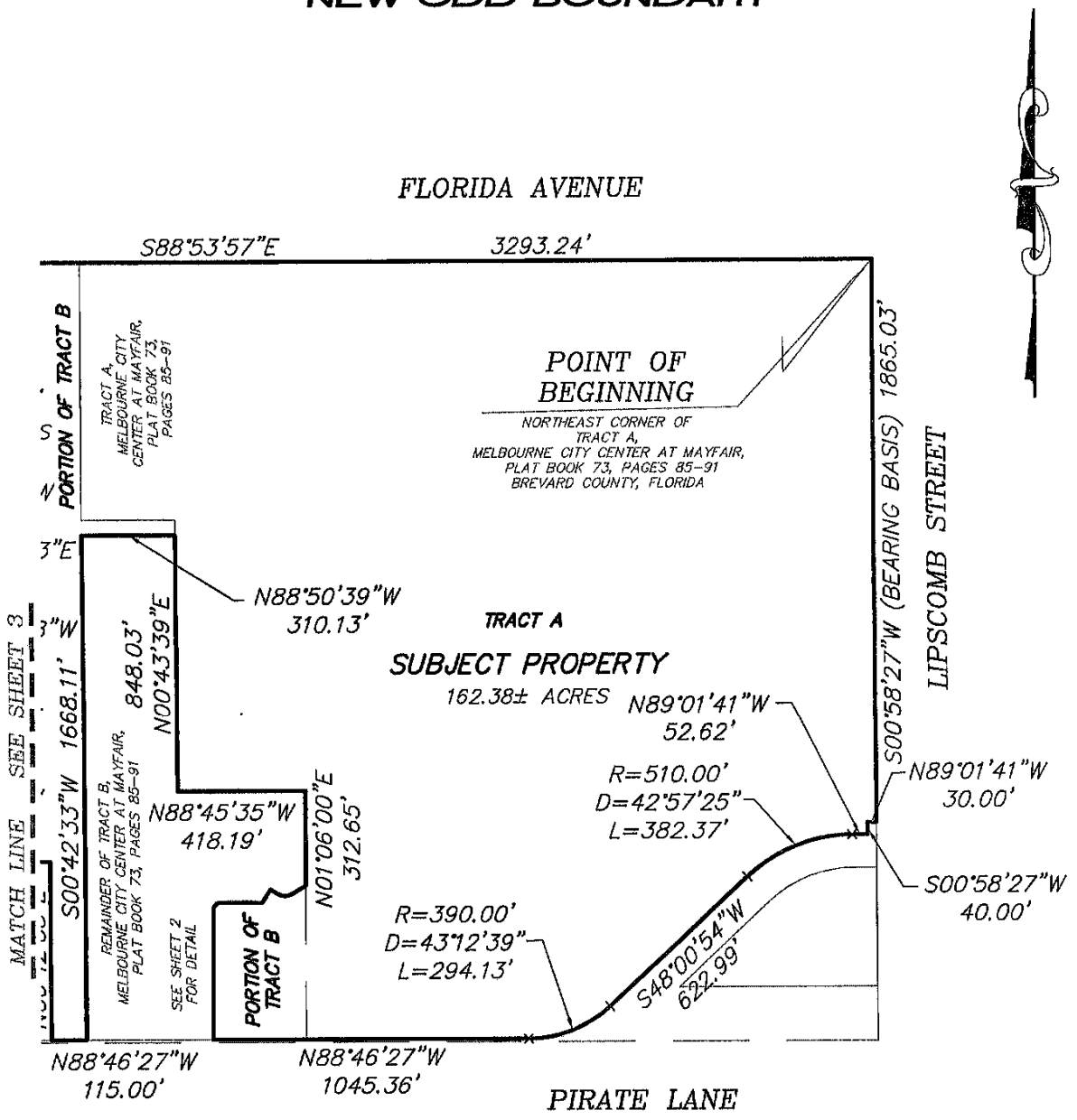
AAL LAND SURVEYING SERVICES, INC.

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JOB # 48221 CDD REMOVE		
DATE: 08–23–24 SECTION 15, TOWNSHIP 28S, RANGE 37E	NOT VALID WITHOUT SHEETS 1–4	SCALE: 1" = 500'
L.B. #6623	3970 MINTON ROAD WEST MELBOURNE, FL. 32904 (321) 768–8110	NORTH

EXHIBIT 3

METES AND BOUNDS DESCRIPTION NEW DISTRICT BOUNDARIES

NEW CDD BOUNDARY



NOT VALID WITHOUT SHEETS 1-4

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

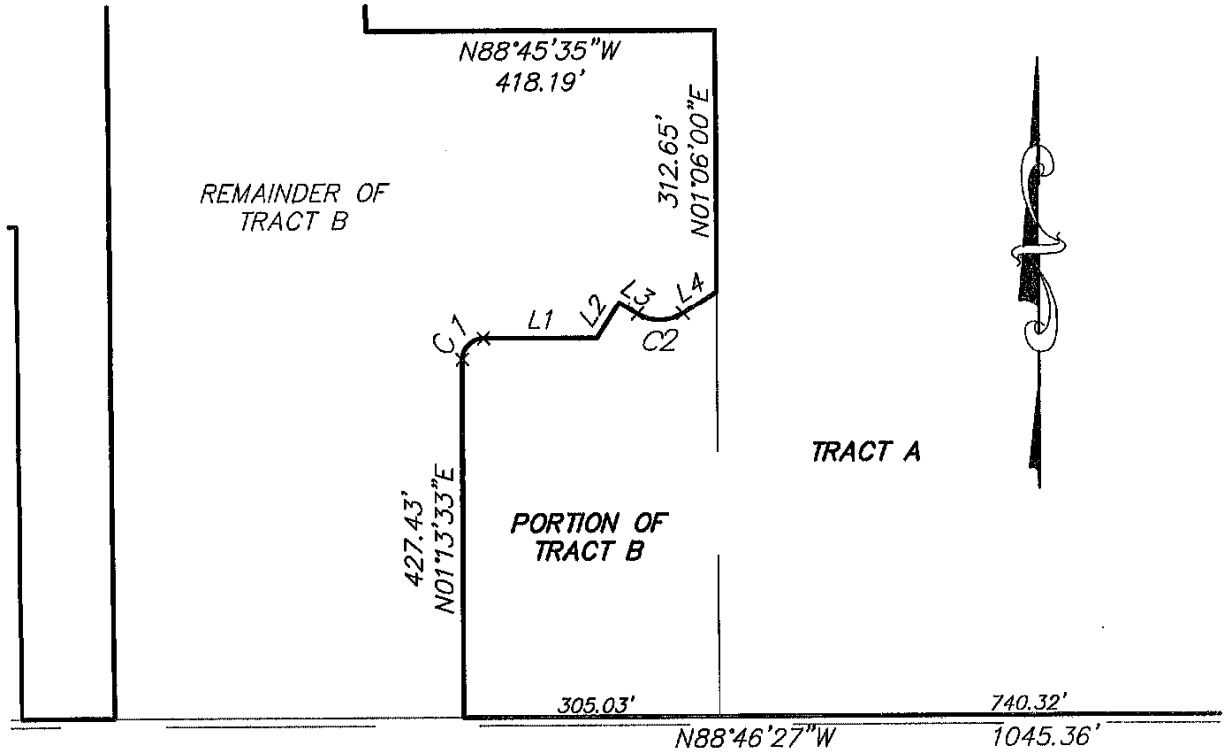
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JOB # 48221 CDD REMAIN	2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.	
DATE: 08-23-24 SECTION 15, TOWNSHIP 28S, RANGE 37E	ANDREW W. POWSHOK P.L.S. No. 5383	3970 MINTON ROAD WEST MELBOURNE, FL. 32904 (321) 768-8110
L.B. #6623		SCALE: 1" = 500' NORTH

NEW CDD BOUNDARY

LINE TABLE		
LINE	BEARING	LENGTH
L1	S88°54'00"E	135.70'
L2	N33°42'42"E	50.00'
L3	S56°17'18"E	25.52'
L4	N58°29'18"E	48.74'

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	25.00'	89°52'27"	39.21'	35.32'	N46°09'46"E
C2	50.00'	65°13'24"	56.92'	53.89'	S88°54'00"E



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AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION

JOB # 48221 CDD REMAIN

DATE: 08-23-24

SECTION 15, TOWNSHIP 28S, RANGE 37E

L.B. #6623

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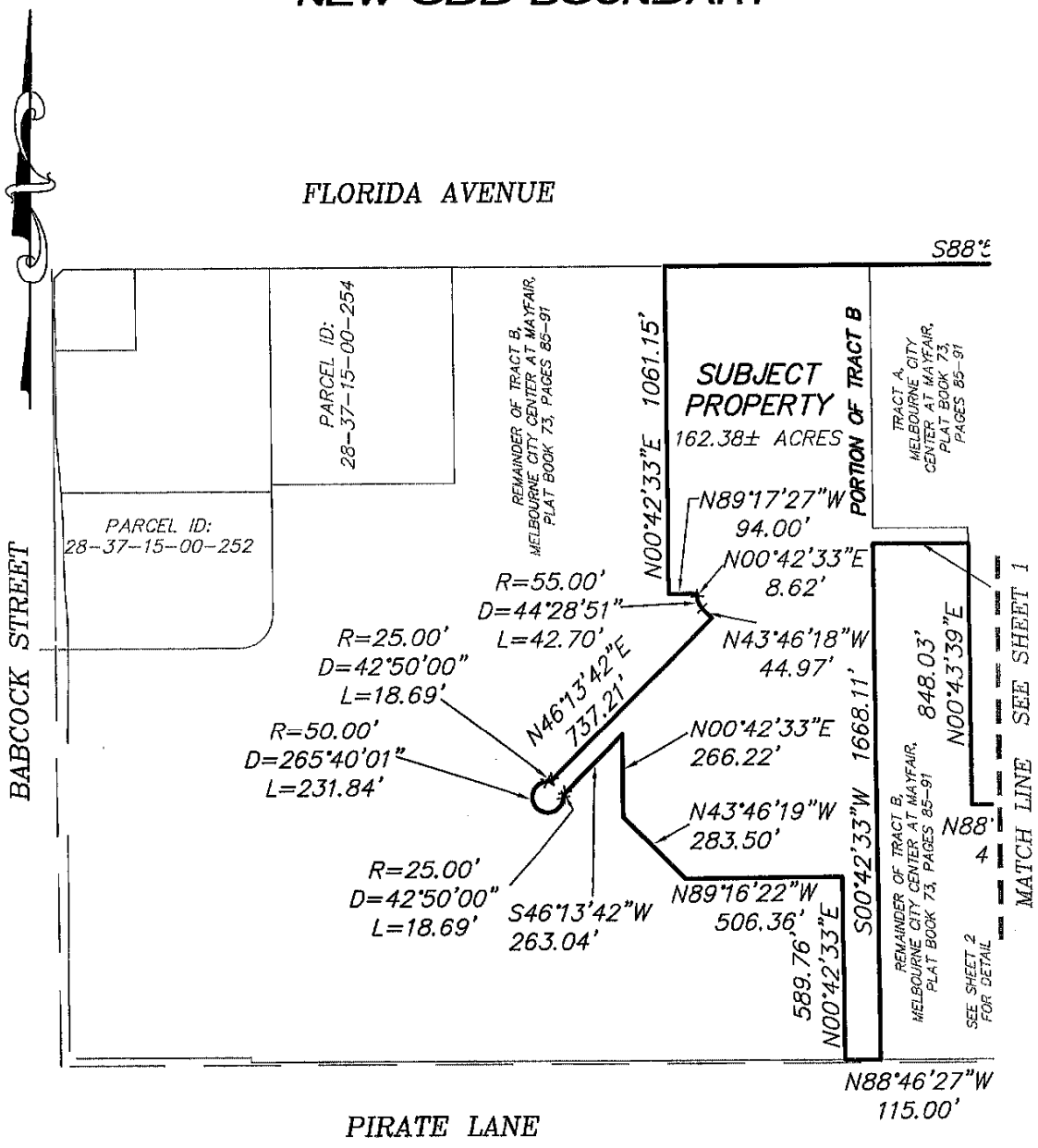
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3970 MINTON ROAD
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NORTH

NEW CDD BOUNDARY



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L.B. #6623	3970 MINTON ROAD WEST MELBOURNE, FL. 32904 (321) 768-8110	NORTH

DESCRIPTION: NEW CDD BOUNDARY

ALL OF TRACT A AND A PORTION OF TRACT B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85–91, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID TRACT A, SAID POINT BEING THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE RUN SOUTH 00°58'27" WEST ALONG THE WEST RIGHT OF WAY LINE OF LIPSCOMB STREET, A DISTANCE OF 1,865.03 FEET; THENCE RUN ALONG THE NORTH RIGHT OF WAY LINE OF PIRATE LANE FOR THE FOLLOWING SEVEN (7) CALLS: NORTH 89°01'41" WEST, A DISTANCE OF 30.00 FEET; THENCE SOUTH 00°58'27" WEST, A DISTANCE OF 40.00 FEET; THENCE NORTH 89°01'41" WEST, A DISTANCE OF 52.62 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 510.00 FEET, A CENTRAL ANGLE OF 42°57'25", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 382.37 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 48°00'54" WEST, A DISTANCE OF 622.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°12'39", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 294.13 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°46'27" WEST, A DISTANCE OF 1045.36 FEET; THENCE NORTH 01°13'33" EAST, A DISTANCE OF 427.43 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°52'27", THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 39.21 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 88°54'00" EAST, A DISTANCE OF 135.70 FEET; THENCE NORTH 33°42'42" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 56°17'18" EAST, A DISTANCE OF 25.52 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 65°13'24", THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 56.92 FEET TO THE POINT OF TANGENCY; THENCE NORTH 58°29'18" EAST, A DISTANCE OF 48.74 FEET; THENCE NORTH 01°06'00" EAST, A DISTANCE OF 312.65 FEET; THENCE NORTH 88°45'35" WEST, A DISTANCE OF 418.19 FEET; THENCE NORTH 00°43'39" EAST, A DISTANCE OF 848.03 FEET; THENCE NORTH 88°50'39" WEST, A DISTANCE OF 310.13 FEET; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 1668.11 FEET; THENCE NORTH 88°46'27 WEST", A DISTANCE OF 115.00 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 589.76 FEET; THENCE NORTH 89°16'22" WEST, A DISTANCE OF 506.36 FEET; THENCE NORTH 43°46'19" WEST, A DISTANCE OF 283.50 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 266.22 FEET; THENCE SOUTH 46°13'42" WEST, A DISTANCE OF 263.04 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 42°50'00"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 18.69 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 265°40'01"; THENCE ALONG THE ARC A DISTANCE OF 231.84 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 42°50'00"; THENCE NORTHEASTERLY ALONG THE ARC 18.69 FEET TO THE POINT OF TANGENCY THEREOF; THENCE NORTH 46°13'42" EAST, A DISTANCE OF 737.21 FEET; THENCE NORTH 43°46'18" WEST, A DISTANCE OF 44.97 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 44°28'51"; THENCE NORTHWESTERLY ALONG THE ARC 42.70 FEET TO THE POINT OF TANGENCY; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 8.62 FEET; THENCE NORTH 89°17'27" WEST, A DISTANCE OF 94.00 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 1061.15 FEET; THENCE SOUTH 88°53'57" EAST ALONG THE SOUTH RIGHT OF WAY LINE OF FLORIDA AVENUE, A DISTANCE OF 3293.24 FEET TO THE POINT OF BEGINNING.
CONTAINING 162.38 ACRES, MORE OR LESS.

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION	1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J–17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. 2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.	SHEET 4 OF 4
JOB # 48221 CDD REMAIN		
DATE: 08–23–24 SECTION 18, TOWNSHIP 28S, RANGE 37E	NOT VALID WITHOUT SHEETS 1–4	SCALE: 1" = 500'
L.B. #6623	3970 MINTON ROAD WEST MELBOURNE, FL. 32904 (321) 768–8110	NORTH

EXHIBIT 4

CONSENT OF LANDOWNERS

AFFIDAVIT OF OWNERSHIP AND CONSENT

On this 7 day of November, 2024, Gerardo Aguirre ("Affiant") personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, who, after being duly sworn, deposes and says:

1. Affiant is the Manager of Southern homes Management LLC, a Florida limited liability company, as Manager of Southern Homes of Melbourne II, LLC, a Florida limited liability company (the "Owner").

2. The Owner is the fee title owner of the following described property, to wit:

See attached hereto as Exhibit "A" (the "Property")

3. Affiant hereby represents that he has full authority to execute all documents and instruments on behalf of the Owner, including this Affidavit pursuant to Section 190.046(1), Florida Statutes, for the Petition to contract the boundaries of the Mayfair Community Development District (the "CDD") by the City Council of the City of Melbourne, Florida.

4. Affiant, on behalf of the Owner, hereby consents to the contraction of the external boundaries of Mayfair Community Development District to exclude the Property therein.

By: _____
Name: Gerardo Aguirre
Title: Manager of Southern Homes Management LLC, a Florida limited liability company, as Manager of Southern Homes of Melbourne II, LLC, a Florida limited liability company

STATE OF Florida)
COUNTY OF Miami-Dade)

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization, this 7 day of November, 2024, by Gerardo Aguirre, as Manager of Southern Homes Management, LLC, a Florida limited liability company, as Manager of Southern Homes of Melbourne II, LLC, a Florida limited liability company. He is personally known to me [ ] or produced _____ as identification.

Notary Public State of Florida
Maria Saiz
My Commission HH 389532
Expires 8/15/2027

_____
Notary Public
Maria Saiz
Typed, printed or stamped name of Notary Public

EXHIBIT "A"

LEGAL DESCRIPTION

Property to be removed from the District Boundary

A PORTION OF TRACT B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85-91, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT A: THENCE RUN NORTH 88°53'57'' WEST, A DISTANCE OF 2628.23 FEET; THENCE SOUTH 00°42'33'' WEST, A DISTANC OF 902.23 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE SOUTH 88°50'39'' EAST, A DISTANCE OF 310.13 FEET; THENCE SOUTH 00°43'39'' WEST, A DISTANCE OF 848.03 FEET; THENCE SOUTH 88°45'35'' EAST, A DISTANCE OF 418.19 FEET; THENCE SOUTH 01°06'00'' WEST, A DISTANCE OF 312.65 FEET; THENCE SOUTH 58°29'18'' WEST, A DISTANCE OF 48.74 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 65°13'24'', THENCE NORTHWSTERLY ALONG THE ARC OF A DISTANCE OF 56.92 FEET TO THE POINT OF TANGENCY; THENCE NORTH 56°17'18'' WEST, A DISTANCE OF 25.52 FEET; THENCE SOUTH 33°42'42'' WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 88°54'00'' WEST, A DISTANCE OF 135.70 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°52'27'', THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 39.21 FEET TO THE POIT OF TANGENCY; THENCE SOUTH 01°13'33'' WEST, A DISTANCE OF 427.43 FEET; THENCE NORTH 88°46'27'' WEST, A DISTANCE OF 417.42 FEET; THENCE NORTH 00°42'33'' EAST, A DISTANCE OF 1668.11 FEET TO THE POINT OF BEGINNING.

AFFIDAVIT OF OWNERSHIP AND CONSENT

On this 31 day of October, 2024, Leslie R. Partee ("Affiant") personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, who, after being duly sworn, deposes and says:

1. Affiant is the Manager SBK of Georgia, L.L.C., a Georgia limited liability company, as General Partner of Melbourne Healthcare Associates, LTD., a Georgia limited partnership (the "Owner").

2. The Owner is the fee title owner of the following described property, to wit:

See attached hereto as Exhibit "A" (the "Property")

3. Affiant hereby represents that she has full authority to execute all documents and instruments on behalf of the Owner, including this Affidavit pursuant to Section 190.046(1), Florida Statutes, for the Petition to contract the boundaries of the Mayfair Community Development District (the "CDD") by the City Council of the City of Melbourne, Florida.

4. Affiant, on behalf of the Owner, hereby consents to the contraction of the external boundaries of Mayfair Community Development District to exclude the Property therein.

By: _____
Name: Leslie R. Partee
Title: Manager of SBK of Georgia, L.L.C., a Georgia limited liability company, as General Partner of Melbourne Healthcare Associates, LTD, a Georgia limited partnership

STATE OF Georgia)
COUNTY OF Cherokee)

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization, this 31st day of October, 2024, by Leslie R. Partee, as Manager of SBK of Georgia, L.L.C., a Georgia limited liability company, as General Partner of Melbourne Healthcare Associates, LTD, a Georgia limited partnership. He/She is personally known to me [✓] or produced _____ as identification.

SAMANTHA L HETHERINGTON NOTARY PUBLIC COBB COUNTY, GEORGIA MY COMMISSION EXPIRES JULY 25, 2026

_____
Notary Public
Samantha L. Hetherington
Typed, printed or stamped name of Notary Public

EXHIBIT "A"

LEGAL DESCRIPTION

Property to be removed from the District Boundary

FROM THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 28 SOUTH, RANGE 37 EAST, BREVARD COUNTY, FLORIDA, RUN ON A BEARING EAST ALONG THE NORTH LINE OF SAID SECTION 15, A DISTANCE OF 314.00 FEET; THENCE S 0°26'45" E A DISTANCE OF 50.00 FEET; THENCE ON A BEARING OF EAST, PARALLEL WITH THE NORTH LINE OF SAID SECTION 15, A DISTANCE OF 436.00 FEET TO THE CENTERLINE OF A DRAINAGE EASEMENT, AS DESCRIBED IN OFFICIAL RECORDS BOOK 2290, PAGE 1487, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE S 0°26'45" E ALONG THE CENTERLINE OF SAID DRAINAGE EASEMENT, A DISTANCE OF 515.00 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE CONTINUES S 0°26'45" E ALONG THE CENTERLINE OF SAID DRAINAGE EASEMENT, A DISTANCE OF 184.09 FEET; THENCE ON A BEARING OF WEST, PARALLEL WITH THE NORTH LINE OF SAID SECTION 15, A DISTANCE OF 591.46 FEET; THENCE NORTH 00°25'05" WEST, A DISTANCE OF 184.09 FEET; THENCE ON A BEARING OF WEST, PARALLEL WITH THE NORTH LINE OF SAID SECTION 15, A DISTANCE OF 591.55 FEET TO THE POINT OF BEGINNING.

ALSO DESCRIBED AS:

A PARCEL OF LAND LYING IN THE NORTHWEST QUARTER (1/4) OF SECTION 15, TOWNSHIP 28 SOUTH, RANGE 37 EAST, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 28 SOUTH, RANGE 37 EAST, BREVARD COUNTY, FLORIDA; THENCE S.88°53'57"E., ALONG THE NORTH LINE OF SAID SECTION 15, A DISTANCE OF 750.00 FEET; THENCE S.00°39'25"W., ALONG THE CENTER LINE OF THAT 100.00 FOOT DRAINAGE AND RIGHT-OF-WAY EASEMENT, AS DESCRIBED IN OFFICIAL RECORDS BOOK 2290, PAGE 1487, OF SAID PUBLIC RECORDS, A DISTANCE OF 565.00 FEET TO THE POINT OF BEGINNING; THENCE S.88°53'57"E., ALONG A LINE 565.00 FEET SOUTH OF AND PARALLEL WITH SAID NORTH LINE OF SECTION 15, A DISTANCE OF 591.55 FEET TO THE SOUTHWEST CORNER OF THAT 66.00 FOOT ACCESS EASEMENT, AS DESCRIBED IN OFFICIAL RECORDS BOOK 2859, PAGE 2677, OF SAID PUBLIC RECORDS AND A POINT ON THE EAST LINE OF THE NORTHWEST ONE-QUARTER (1/4) OF THE NORTHWEST ONE-QUARTER (1/4), OF SAID SECTION 15; THENCE S.00°40'58"W., ALONG SAID EAST LINE OF THE NORTHWEST ONE-QUARTER (1/4) OF THE NORTHWEST ONE-QUARTER (1/4), OF SAID SECTION 15, A DISTANCE OF 184.08 FEET; THENCE N.88°53'57"W., ALONG THE SOUTHERLY LINE OF THAT 20.00 FOOT UTILITY EASEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 2886, PAGE 1618 AND OFFICIAL RECORDS BOOK 7743, PAGE 1009, BOTH OF SAID PUBLIC RECORDS, A DISTANCE OF 591.47 FEET TO A POINT ON SAID CENTER LINE OF DRAINAGE AND RIGHT-OF-WAY EASEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 2290, PAGE 1487, OF SAID PUBLIC RECORDS; THENCE N.00°39'25"E., ALONG SAID CENTER LINE, A DISTANCE OF 184.09 FEET TO THE POINT OF BEGINNING.

EXHIBIT 5

RESOLUTION OF THE MAYFAIR COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS

RESOLUTION NO. 2024-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAYFAIR COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT COUNSEL AND DISTRICT STAFF TO FILE A PETITION TO AMEND THE BOUNDARIES OF THE DISTRICT WITH CITY OF MELBOURNE, FLORIDA, PURSUANT TO SECTION 190.046, FLORIDA STATUTES; AND PROVIDE FOR AN EFFECTIVE DATE

WHEREAS, the Mayfair Community Development District ("District") has received a request from landowners within the District to amend the boundaries of the District with the removal of certain property from the boundaries of the District; and

WHEREAS, the District currently encompasses a total of approximately 256.7 acres located entirely within the boundaries of City of Melbourne (the "City"); and

WHEREAS, the District Board of Supervisors ("Board") has determined that it is in the best interests of the District to amend the boundaries of the District to remove approximately 94.33 acres from the District; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MAYFAIR COMMUNITY DEVELOPMENT DISTRICT, THAT:

SECTION 1. The foregoing recitals clauses are true and correct and are hereby incorporated into this Resolution by reference.

SECTION 2. The District hereby authorizes, ratifies and confirms the filing with City of Melbourne, Florida, of a petition to amend the boundaries of the District to exclude the area described in Exhibit "A" attached hereto (the "Contraction Area") in accordance with Section 190.046, Florida Statutes.

SECTION 3. Provided that the petition to contract referenced herein is actively being prepared and processed for consideration by the City of Melbourne, for as long as the Contraction Area remains a part of the District, the District hereby covenants not to issue any additional debt secured by additional assessments levied on the Contraction Area.

SECTION 4. The proper District officials are hereby authorized and directed to take all steps necessary to effectuate the intent of this Resolution.

SECTION 5. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 6. If any clause, section or other part or application of this Resolution is held by court of competent jurisdiction to be unconstitutional or invalid, in part or as applied, it shall not affect the validity of the remaining portions or applications of this Resolution.

SECTION 7. This Resolution shall take effect upon adoption.

THIS RESOLUTION WAS PASSED AND ADOPTED THIS 26th DAY OF AUGUST, 2024.

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Luis Hernandez, Secretary

By: Chris Cutler
Chris Cutler (Aug 27, 2024 16:54 EDT)

Print name: Chris Cutler
Chairperson/Vice Chairperson

Exhibit "A"
Contraction Parcel

DESCRIPTION: REMOVING FROM CDD BOUNDARY

A PORTION OF TRACTS A AND B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 83–91, LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6159, PAGE 1011, OFFICIAL RECORDS BOOK 7638, PAGE 2397, A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7764, PAGE 2279 AND A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7764, PAGE 2283, INCLUSIVE OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT A; THENCE RUN SOUTH 00°58'27" WEST, A DISTANCE OF 1865.03 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE CONTINUE SOUTH 00°58'31" WEST, A DISTANCE OF 150.00 FEET; THENCE NORTH 89°01'41" WEST, A DISTANCE OF 82.62 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 42°57'25", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 299.90 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 48°00'54" WEST, A DISTANCE OF 622.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 6°20'27", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 55.34 FEET TO A POINT; THENCE NORTH 88°46'27" WEST, A DISTANCE OF 3708.93 FEET; THENCE NORTH 00°39'25" EAST, A DISTANCE OF 2061.11 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 591.56 FEET; THENCE NORTH 00°40'58" EAST, A DISTANCE OF 515.00 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 691.75 FEET; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 1061.15 FEET; THENCE SOUTH 89°17'27" EAST, A DISTANCE OF 94.00 FEET; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 8.62 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 44°28'51"; THENCE SOUTHEASTERLY ALONG THE ARC 42.70 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 43°46'18" EAST, A DISTANCE OF 44.97 FEET; THENCE SOUTH 46°13'42" WEST, A DISTANCE OF 737.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 42°50'00"; THENCE SOUTHWESTERLY ALONG THE ARC 18.69 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 265°40'01"; THENCE SOUTHEASERLY ALONG THE ARC 231.84 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 42°50'00"; THENCE NORTHEASTERLY ALONG THE ARC 18.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 46°13'42" EAST, A DISTANCE OF 263.04 FEET; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 266.22 FEET; THENCE SOUTH 43°46'19" EAST, A DISTANCE OF 283.50 FEET; THENCE SOUTH 89°16'22" EAST, A DISTANCE OF 506.36 FEET; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 589.76 FEET; THENCE SOUTH 88°46'27" EAST, A DISTANCE OF 115.00 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 1668.11 FEET; THENCE SOUTH 88°50'39" EAST, A DISTANCE OF 310.13 FEET; THENCE SOUTH 00°43'39" WEST, A DISTANCE OF 848.03 FEET; THENCE SOUTH 88°45'35" EAST, A DISTANCE OF 418.19 FEET; THENCE SOUTH 01°06'00" WEST, A DISTANCE OF 312.65 FEET; THENCE SOUTH 58°29'18" WEST, A DISTANCE OF 48.74 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 65°13'24", THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 56.92 FEET TO THE POINT OF TANGENCY; THENCE NORTH 56°17'18" WEST, A DISTANCE OF 25.52 FEET; THENCE SOUTH 33°42'42" WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 88°54'00" WEST, A DISTANCE OF 135.70 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°52'27", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 39.21 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 01°13'33" WEST, A DISTANCE OF 427.43 FEET; THENCE SOUTH 88°46'27" EAST, A DISTANCE OF 1045.36 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°12'39"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 294.13 FEET TO THE POINT OF TANGENCY; THENCE NORTH 48°00'54" EAST, A DISTANCE OF 622.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 510.00 FEET, A CENTRAL ANGLE OF 42°57'25"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 382.37 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 89°01'41" EAST, A DISTANCE OF 52.62 FEET; THENCE NORTH 00°58'57" EAST, A DISTANCE OF 40.00 FEET; THENCE SOUTH 89°01'41" EAST, A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 94.33 ACRES, MORE OR LESS.

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION	1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J–17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. 2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.	SHEET 4 OF 4
JOB # 48221 CDD REMOVE		
DATE: 04–01–24 SECTION 15, TOWNSHIP 28S, RANGE 37E	NOT VALID WITHOUT SHEETS 1–4	SCALE: 1" = 500'
L.B. #6623	3970 MINTON ROAD WEST MELBOURNE, FL. 32904 (321) 768–8110	NORTH

2024-07 (Amend District Boundaries)LH

Final Audit Report 2024-08-27

Created:	2024-08-27
By:	Robin Friedman (rfriedman@gmssf.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAnw-CjnV_mhsP3ZJ2oAJRg2hyP5BRwIHT

"2024-07 (Amend District Boundaries)LH" History

Document created by Robin Friedman (rfriedman@gmssf.com)
2024-08-27 - 8:39:13 PM GMT

Document emailed to Luis Hernandez (lhernandez@gmssf.com) for signature
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Email viewed by Luis Hernandez (lhernandez@gmssf.com)
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Document e-signed by Luis Hernandez (lhernandez@gmssf.com)
Signature Date: 2024-08-27 - 8:40:23 PM GMT - Time Source: server

Document emailed to Chris Cutler (chris.cutler@lennar.com) for signature
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Document e-signed by Chris Cutler (chris.cutler@lennar.com)
Signature Date: 2024-08-27 - 8:54:12 PM GMT - Time Source: server

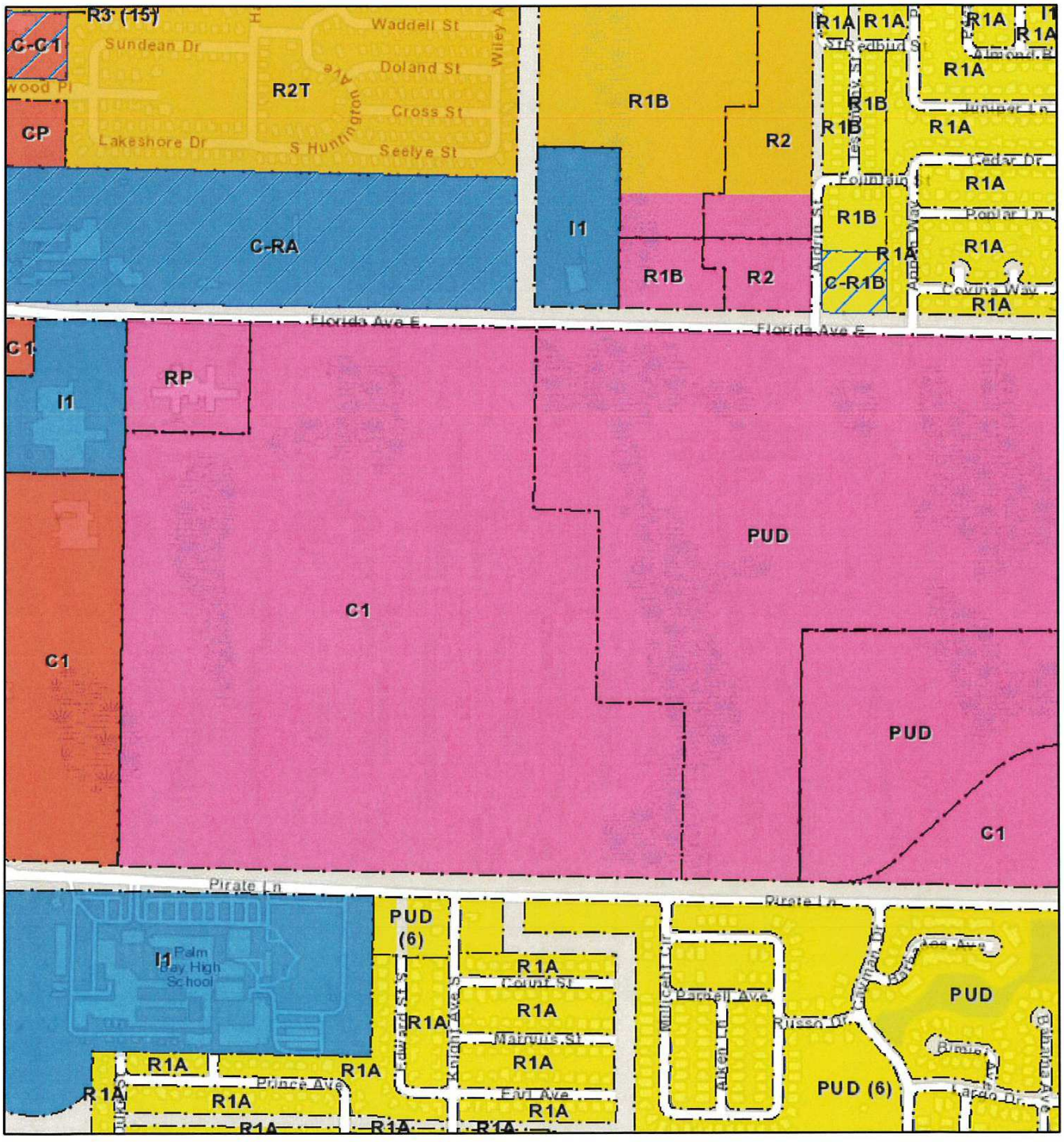
Agreement completed.
2024-08-27 - 8:54:12 PM GMT

Adobe Acrobat Sign

EXHIBIT 6

FUTURE LAND USE

CoM Zoning & Future Land User Viewer



9/11/2024, 5:17:18 PM

1:9,028

0 0.05 0.1 0.2 mi

0 0.1 0.2 0.4 km

Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS

Future Land Use Designations

- Urban Edge
- Estate Residential
- Agricultural
- Conservation
- Low Density Residential
- Medium Density Residential
- High Density Residential
- Mixed-Use
- General Commercial
- Office/Professional
- Heavy Commercial
- Industrial
- Public/Institutional
- Recreation
- Zoning Districts
- Conditional Uses

ArcGIS Web AppBuilder
Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS |

EXHIBIT 7

STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs ("SERC") supports the petition to contract the boundaries of the Mayfair Community Development District ("District"). The District currently comprises approximately 256.7+/- acres of land located in the City of Melbourne, Florida. This SERC is specific for one (1) area to be removed consisting of approximately 94.33 +/- acres.

The limitations on the scope of this SERC are explicitly set out in Section 190.002(2)(d), Florida Statutes ("F.S.") governing District establishment) as follows:

> "That the process of establishing such a district pursuant to uniform general law shall be fair and based only on factors material to managing and financing the service delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant (emphasis added)."

1.2 Overview of Mayfair Community Development District

The District is designed to provide district infrastructure, services, and facilities along with their operations and maintenance to a planned residential development. The proposed area of removal will not be a part of the residential community within the District.

1.3 Requirements for Statement of Estimated Regulatory Costs

Section 120.541(2), F.S., defines the elements a statement of estimated regulatory costs must contain:

(a) An economic analysis showing whether the ordinance directly or indirectly;

1. Is likely to have an adverse impact on economic growth, private sector job creation or employment or private sector investment in excess of $1 million in aggregate within 5 years after the implementation of the rule[1];

2. Is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with person doing business in

[1] For the purposes of this SERC, the term "rule" means the ordinance which the City of Melbourne will enact in connection with the contraction of the boundaries of the District.

other states or domestic markets, productivity, or innovation in excess of $1 million in the aggregate within 5 years after the implementation of the rule; or

3. Is likely to increase regulatory costs, including any transactional costs in excess of $1 million in the aggregate within 5 years after the implementation of the rule.

(b) A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

(c) A good faith estimate of the cost to the agency[2], and to any other state and local government entities, of implementing and enforcing the proposed ordinance, and any anticipated effect on state and local revenues.

(d) A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local governmental entities, required to comply with the requirements of the proposed rule. As used in this paragraph, "transactional costs" are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, and the cost of monitoring and reporting.

(e) An analysis of the impact on small businesses as defined by Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined by Section 120.52, F.S. Miami-Dade County is not defined as a small County for purposes of this requirement.

(f) Any additional information that the agency determines may be useful.

(g) In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under paragraph (1) (a) and either a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

2.0 **(a) An economic analysis showing whether the rule directly or indirectly is likely to (1) have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of $1 million in the aggregate within 5 years after the implementation of the rule; (2) have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of $1 million in the aggregate within 5 years after implementation of the rule; or (3) increase regulatory costs, including any transactional costs, in excess of $1 million in the aggregate within 5 years after the implementation of the rule.**

[2] For the purposes of this SERC, the term "agency" means the City of Melbourne.

It is unlikely the boundary amendment will meet any of the triggers in Section 120.541(2)(a), F.S.. The basis for this determination is provided in the discussions in Section 3.0 through Section 6.0 herein.

3.0 A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

The District currently serves land that comprises a 256.7 +/- acre development. Upon approval of the petition to contract the boundaries, the District's boundaries will comprise approximately 162.38+/- acres. This boundary amendment will remove an area of land from the District boundary and will not be a part of the community in the District.

4.0 A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state or local revenues.

There is no state agency promulgating any rule relating to this project that is anticipated to affect state or local revenues.

4.1 Costs to Governmental Agencies of Implementing and Enforcing Rule

State Governmental Entities

Since the District already exists, there will be no additional ongoing costs to various State governmental entities to implement and enforce the proposed boundary amendment. Further, the District comprises less than 2,500 acres, and therefore, City of Melbourne is the establishing entity under 190.005(2), Florida Statutes, to review and act upon the petition to contract the boundaries of the District.

There are minimal additional ongoing costs to various State entities to implement and enforce the proposed rule. The District is a special purpose unit of local government, and it is required to file various reports with the State of Florida, the Department of Economic Opportunity and other agencies of the State. However, the additional costs to the State and its various departments to process the additional filing from the District are very low, since the State routinely processes filings from over 500 similar districts.

City of Melbourne

There will be only modest costs to the City for several reasons. First, review of the petition to contract the boundaries of the District does not include analysis of the project itself. Second, the petition itself provides much of the information needed for a staff review. Third, the City already possesses the staff needed to conduct the review without the need for new staff. Fourth, there is no capital required to review the petition. Finally, the City routinely process similar petitions though for entirely different subjects, for land uses and zoning changes that are far more complex than the petition to contract an existing community development district.

There are no annual costs to City because of the proposed contraction of the boundaries of the District. The District is an independent unit of local government. The only annual costs the City faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the City, or any monitoring expenses the City may incur if it establishes a monitoring program for this District. The City may incur certain advertising costs associated with the processing of the Petition to Contract the District Boundaries.

4.2 Impact on State and Local Revenues

Adoption of the proposed rule will have no negative impact on state or local revenues. The District is an independent unit of local government. It is designed to provide infrastructure facilities and services to serve the development project, and it has its own sources of revenue. No state or local subsidies are required or expected.

5.0 A good faith estimate of the transactional costs likely to be incurred by individuals and entities required to comply with the requirements of the rule.

Transactional costs associated with community development districts are typically related to the financing and maintenance of infrastructure. When the petition to form the District was originally submitted and approved by the City, the petitioner estimated the design and development costs for providing capital facilities. In this case, the area being removed from the District has no assessments for debt imposed thereon.

6.0 An analysis of the impact on small businesses as defined by Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined by Section 120.52, F.S.

There will be no impact on small businesses because of the proposed contraction of the boundaries of the District.

The development is located in the City of Melbourne. As of the Census date, the 2020 Census, the City has a population that is greater than 10,000 people. Therefore, the City is not defined as a "small" City according to Section 120.52, Florida Statutes, and there will accordingly be no impact on a small City because of the proposed amendment of the boundaries of the District.

7.0 Any additional useful information.

The analysis provided above is based on a straightforward application of economic theory, especially as it relates to tracking the incidence of regulatory costs and benefits.

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APPENDIX D

ASSESSMENT METHODOLOGY

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MASTER

ASSESSMENT METHODOLOGY

FOR

MAYFAIR

COMMUNITY DEVELOPMENT DISTRICT

May 7, 2026

Prepared by

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

1.0 Introduction

The Mayfair Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates issuing approximately $28,000,000 in special assessments bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements for the benefit of the assessable lands within the Contracted Area, herein defined, of the District, more specifically described in the March 5, 2026 Engineer's Report for Mayfair Community Development District prepared by Construction Engineering Group as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the acquisition and/or construction of infrastructure improvements consisting of community wide improvements that benefit all property owners within the Contracted Area of the District.

1.1 Purpose

This report (the "Master Methodology Report" or "Report") provides a methodology that determines the amount of community development district debt relating to the Bonds to be allocated to specific properties within the District. The improvements are being constructed as one system of improvements benefiting all of the developable property within the Contracted Area of the District. This Report is designed to comply to the requirements of Chapters 190 and 170, F.S. This Master Methodology Report will be updated or supplemented to reflect the actual terms and conditions at the time of the issuance of the Bonds.

The District intends to impose non-ad valorem special assessments on the benefited lands within the Contracted Area of the District based on this Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in chapter 197.3632, F.S. or any other legal means available to the District. It is not the intent of this Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 256.70 acres in the City of Melbourne, Florida. The District has filed a petition to contract the boundaries of the District, after contraction there will be approximately 154.14 acres within the new boundaries of the District (the "Contracted Area"). The development program for the Contracted Area within the

District currently envisions 536 single family units and 123 Townhome units (herein the "Development"). The proposed development plan is depicted in Table 1. It is recognized that such land use plan may change, and this Report will be modified accordingly.

The improvements contemplated by the District will provide facilities that benefit the assessable property within the Contracted Area within the District. The improvement program is delineated in the Engineer's Report. The public improvements that may be acquired or constructed by the District include, but are not limited water and wastewater systems, stormwater management and control facilities, including, but not limited to, related earthwork; a reclaimed water system, roadway improvements; entry feature; a public park; and all related soft and incidental costs (the "Project or Improvement Plan"). The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs of the Project contemplated by the District. Second, these costs form the basis for a bond sizing. Third, the bonded costs are divided among the benefited properties on the basis of benefit.

1.3 Special Benefits and Incidental Benefits

Although the general public outside the District may benefit from the District's infrastructure improvements constituting the Project, such benefits will be incidental. The infrastructure program is designed to meet the needs to develop property within the Contracted Area within the District. Properties outside the boundaries of the Contracted Area of the District do not depend upon the District's improvement program. The property owners within the Contracted Area within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Special Benefits Exceed the Costs Allocated

The direct and special benefits provided to the property owners within the Contracted Area within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Project that is necessary to support full development of property within the Contracted Area within the District will cost approximately $26,472,696. The District's Underwriter projects that the principal amount of Bonds required to fund a portion of the Project costs, the cost of issuance of the Bonds, the funding of debt service reserve and capitalized interest, will be approximately $28,000,000. Without the Project the

property would not be able to be developed and occupied by future residents of the community.

1.5 Requirements of a Valid Assessment Methodology

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

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

2.0 Assessment Methodology

2.1 Overview

The District will issue approximately $28,000,000 in Bonds, to fund the District's infrastructure improvements, provide for capitalized interest, fund one or more debt service reserve accounts, and pay the cost of issuance. It is the purpose of this methodology to allocate the $28,000,000 in debt to the properties benefiting from the Project.

Table 1 identifies the development plan (the "Development Plan") as identified by Lennar Homes, LLC, (the "Developer"). The District adopted the Engineer's Report for community wide capital improvements needed to support the Development and these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in such Engineer's Report and are estimated to cost $26,472,696. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District's Underwriter to total approximately $28,000,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Benefit

The planned public improvements constituting the Project are an integrated system of facilities that benefit the assessable land within the Contracted Area within the District. That is, the first few feet of water line or sewer line benefit the landowners as much as the last few feet. The Improvement Plan works as a total system and provides direct and special

benefits for each land use. A fair and a reasonable method of allocating the benefit to each residential unit in the District would be by assigning an equivalent residential unit ("ERU") to the product types based on relative size. The 536 single family homes, are the base unit and have been assigned one (1) ERU and a 123 townhome units are assigned .67 ERU Table 4 shows the allocation of benefits based on this ERU assignment. It is important to note that the direct and special benefit derived from the Project to the residential units is equal to or exceeds the cost that the units will be paying for such benefits. If different product types are contemplated, different ERU factors may be necessary, and this report will be amended accordingly.

2.3 Allocation of Debt

Allocation of debt is a continuous process until the Development Plan is completed. The initial assessments will be levied on an equal basis for all acres within the Contracted Area within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the direct and special benefits. At this point all the land within the Contracted Area within the District is benefiting equally from the Project and the special assessments will be assigned on a per acre basis.

Once platting, the recording of declaration of condominium, or other means of identifying individual lots ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive on a first platted, first assigned basis. The Unassigned Properties, defined as gross acres that have not been platted, will continue to be assessed on a per acre basis. Eventually the Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned 536 single family lots and the 123 townhome lots within the Contracted Area of the District, which are the beneficiaries of the Improvement Plan, as depicted in Table 5. If there are changes to the Development Plan, a true up of the assessment will be calculated to determine if a payment from the Developer is required. Bonds assessments assessed on any land within the District must be satisfied prior to any transfer of such lands to a unit of Federal, State, or local government. This process is outlined in Section 3.0.

The assignment of debt in this Report sets forth the process by which debt represented by the Bonds is apportioned. As mentioned herein, this Report will be supplemented from time to time.

2.4 Special and Peculiar Benefit to the Property

The Project will provide peculiar, direct, and special benefit which flow from the logical relationship of the improvements to the properties. These peculiar, direct, special benefits consist of the added use of the property, added enjoyment of the property and the probability of increased marketability and value of the property. The direct, special, and peculiar benefits are more valuable than the cost of, or the actual non-ad valorem special assessment levied for the improvements.

2.5 Reasonable and Fair Apportionment of the Obligation to Pay

A reasonable estimate of the proportion of direct, special, and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 4.

The determination has been made that the obligation to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the direct, special, and peculiar benefits to the property derived from the acquisition and/or construction of the District's improvements (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the direct, special, and peculiar benefits provided consistent with the one land use category.

Accordingly, no acre or parcel of property within the boundaries of the Contracted Area within the District will be liened for the payment of any non-ad valorem special assessment more than the determined direct, special, and peculiar benefit to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Report.

3.0 True Up

Although the District does not process plats, declaration of condominiums, site plans or revisions for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan or revision is processed, or property is sold with development entitlements assigned by the Developer, the District must allocate a portion of its debt to the property according to the methodology outlined herein.

In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service on the Bonds, then no debt reduction payment will be required. In the case that the revenue generated is less than the required amount to pay debt service on the Bonds then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required.

In addition, property that is sold with development entitlements assigned will be subject to a true- up test with respect to the entitlements conveyed to such property. 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 ERUs 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 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 ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale.

This true up mechanism may be memorialized through an agreement between the District and the Developer which may contain additional provisions.

4.0 Assessment Roll

The District will initially distribute the lien across the property within the Contracted Area of the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 5 on a first platted, first assigned basis. If the land use plan changes, then the District will update Table 5 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Report. The preliminary assessment roll is depicted in Table 6.

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in the Sections 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with advisory services or offer investment advice.

Certain information in this Report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the bond issuance. GMS makes no representation regarding the information provided by others.

TABLE 1
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM

Land Use	No. of Units *	ERUs per Unit (1)	Total ERUs
Single Family	536	1.00	536.00
Townhomes	123	0.67	82.41
Total Units	**659**		**618.41**

(1) Benefit is allocated on an ERU basis; the Single Family Unit = to 1 ERU.

* Unit count is subject to change based on marketing and other factors.

TABLE 2
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES

IMPROVEMENT	COST ESTIMATE
Water Distribution System	$1,925,119.50
Sanitary Sewer System Including Liftstation	$3,063,249.83
Stormwater System	$11,526,596.69
Reclaimed Water System	$1,337,562.00
Spine Road Roadway Improvements	$1,075,629.00
Entry Feature	$1,500,000.00
Public Park	$750,000.00
Sub Total Construction	$21,178,157.02
Construction Contingency @ 15%	$3,176,723.55
Engineering, Surveying, and Misc. Fees at 10% $ 1,600,600.67	$2,117,815.70
	$5,294,539.25
Total	**$26,472,696**

Information provided by Construction Engineering Group

TABLE 3
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING

Sources:	
Par Amount *	**$28,000,000**
	$28,000,000

Uses:	
Construction Funds	$23,648,365
Debt Service Reserve	$1,980,055
Capitalized Interest	$1,610,000
Underwriter's Discount	$560,000
Cost of Issuance	$201,580
	$28,000,000

Bond Assumptions:	
Interest Rate	5.75%
Amortization(years)	30
Capitalized Interest(months)	12
Debt Service Reserve	100% of MADS
Underwriters Discount	2.00%

Maximuma Annual Debt Service (MADS)= $1,980,055

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT

Product Type	No. of Units*	ERU factor	Total ERUs	Percentage of Total ERU's	Total Improvements Costs	Total Improvements Costs per Unit
Single Family	536	1.00	536.00	86.67%	$ 22,944,916	$ 42,808
Townhomes	123	0.67	82.41	13.33%	$ 3,527,781	$ 28,681
TOTALS	**659**		**618.41**	**100.00%**	**$ 26,472,696**	

* Unit count is subject to change based on marketing and other factors.

TABLE 5
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT
TO EACH PRODUCT TYPE

Product Type	No. of Units	Total Cost Allocation	Allocation of Par Debt	Par Debt per Unit
Single Family	536	$ 22,944,916	$ 24,268,689	$ 45,277
Townhomes	123	$ 3,527,781	$ 3,731,311	$ 30,336
TOTALS	**659**	**$ 26,472,696**	**$ 28,000,000**	

TABLE 6
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENT
FOR EACH PRODUCT TYPE

Product Type	No. of Units	Allocation of Par Debt	Par Debt per Unit	Maximum Annual Debt Service	Annual Debt Assessment per Unit[(1)]
Single Family	536	$ 24,268,689	$ 45,277	$ 1,716,190	$ 3,202
Townhomes	123	$ 3,731,311	$ 30,336	$ 263,864	$ 2,145
TOTALS	**659**	**$ 28,000,000**		**$ 1,980,055**	

(1) This amount will be grossed up 6% to cover collection fees and early payment discounts when collected on the Brevard County Tax Bill

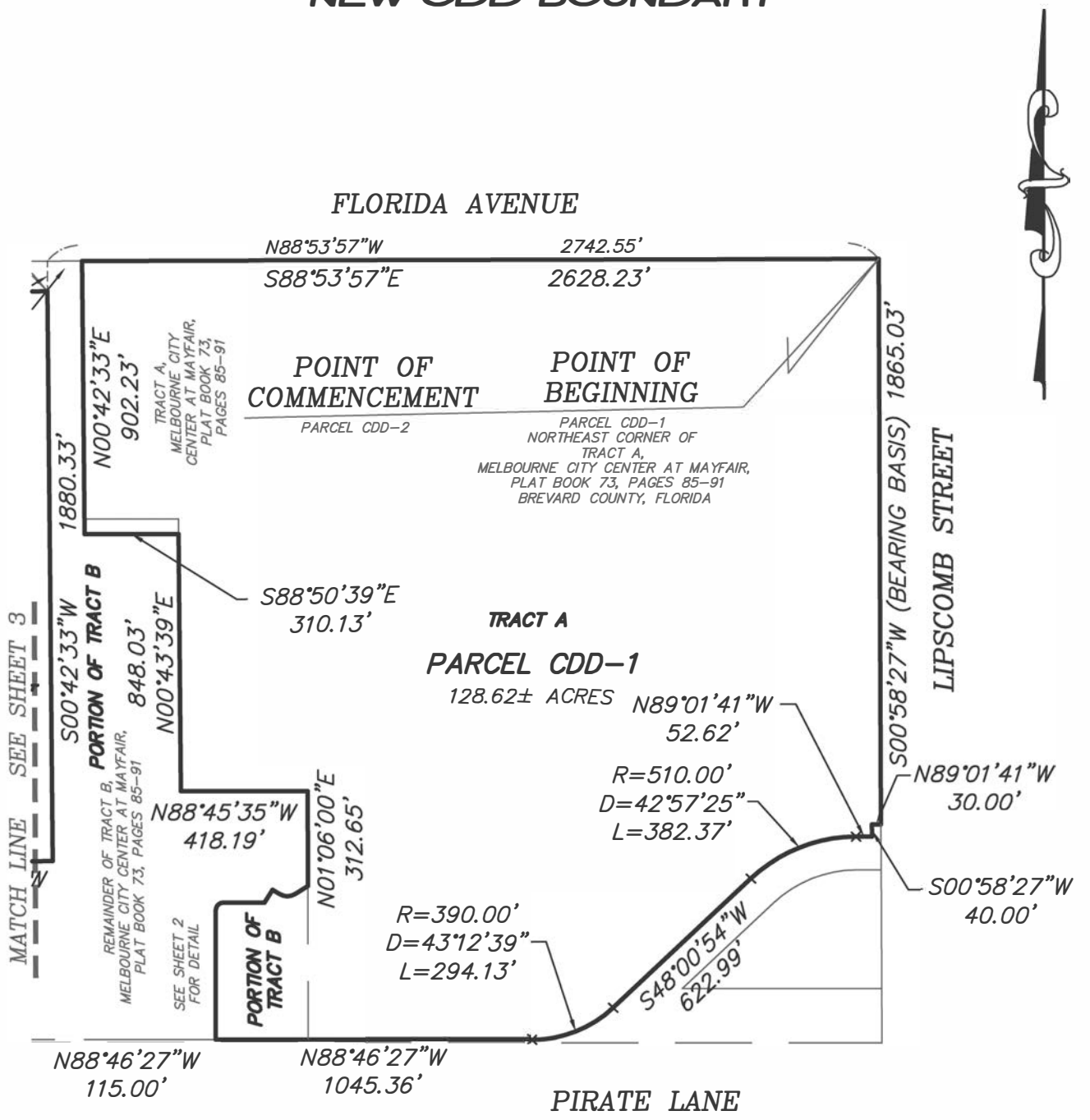
TABLE 7
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL

Parcel ID #	Tract	Assessable Acres	Total Par Debt Allocation Per Parcel	Annual Debt Assessment Allocation Per Parcel[(1)]
See attached legal (after contraction)	A	154.14	$ 28,000,000	$ 1,980,055
Totals		**154.14**	**$ 28,000,000**	**$ 1,980,055**

	Bonds
Annual Assessment Periods	30
Projected Bond Rate (%)	5.75%
Maximum Annual Debt Service	$1,980,055

(1) This amount will be grossed up 6% to cover collection fees and early payment discounts when collected on the Brevard County Tax Bill

NEW CDD BOUNDARY



NOT VALID WITHOUT SHEETS 1-4

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

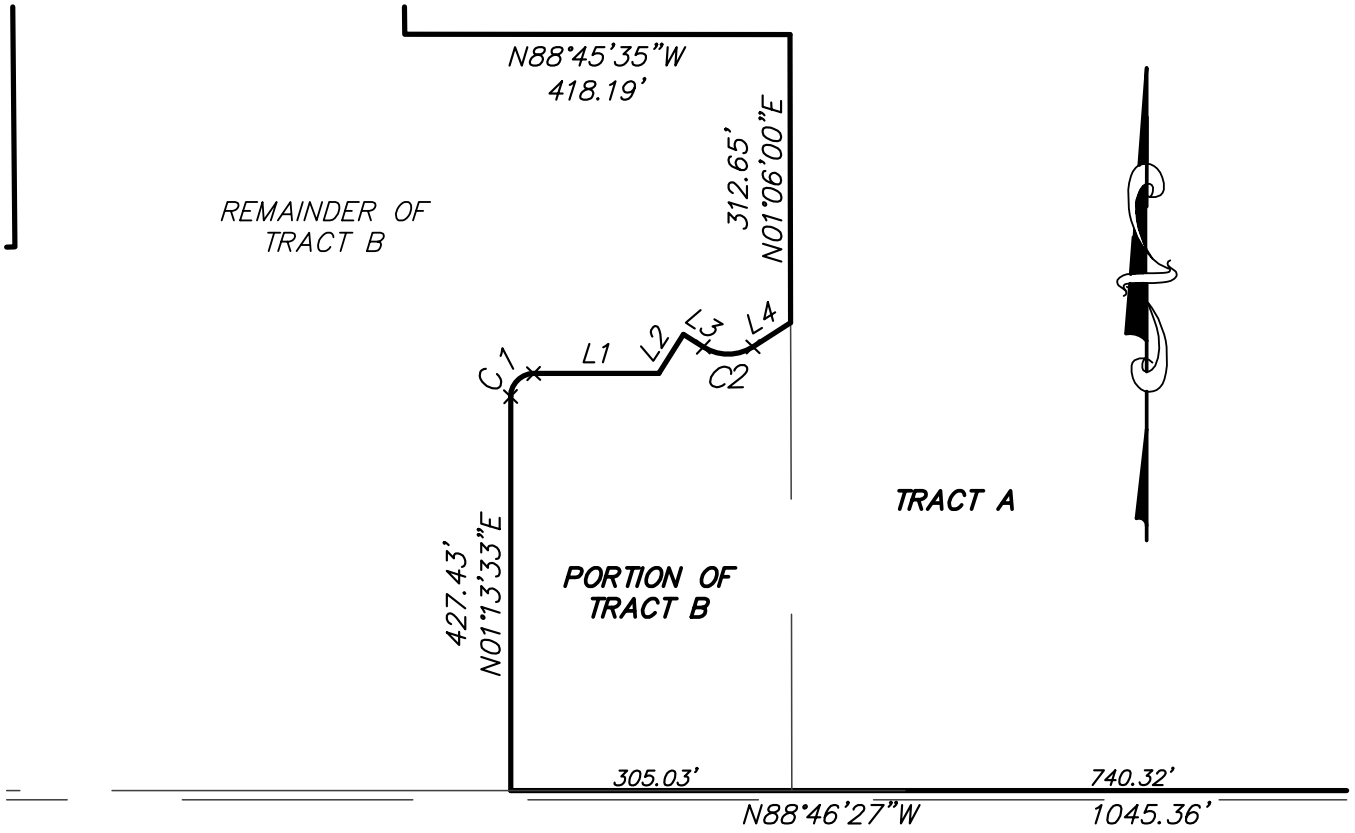
AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION	1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. 2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.	SHEET 1 OF 4
JOB # 48221 CDD REMAIN		
DATE: 12-11-25 SECTION 15, TOWNSHIP 28S, RANGE 37E	**ANDREW W. POWSHOK** P.L.S. No. 5383	SCALE: 1" = 500'
L.B. #6623	3970 MINTON ROAD WEST MELBOURNE, FL. 32904 (321) 768-8110	NORTH

NEW CDD BOUNDARY

LINE TABLE		
LINE	BEARING	LENGTH
L1	S88°54'00"E	135.70'
L2	N33°42'42"E	50.00'
L3	S56°17'18"E	25.52'
L4	N58°29'18"E	48.74'

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	25.00'	89°52'27"	39.21'	35.32'	N46°09'46"E
C2	50.00'	65°13'24"	56.92'	53.89'	S88°54'00"E



SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION

JOB # 48221 CDD REMAIN

DATE: 12-11-25

SECTION 15, TOWNSHIP 28S, RANGE 37E

L.B. #6623

1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.
2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.

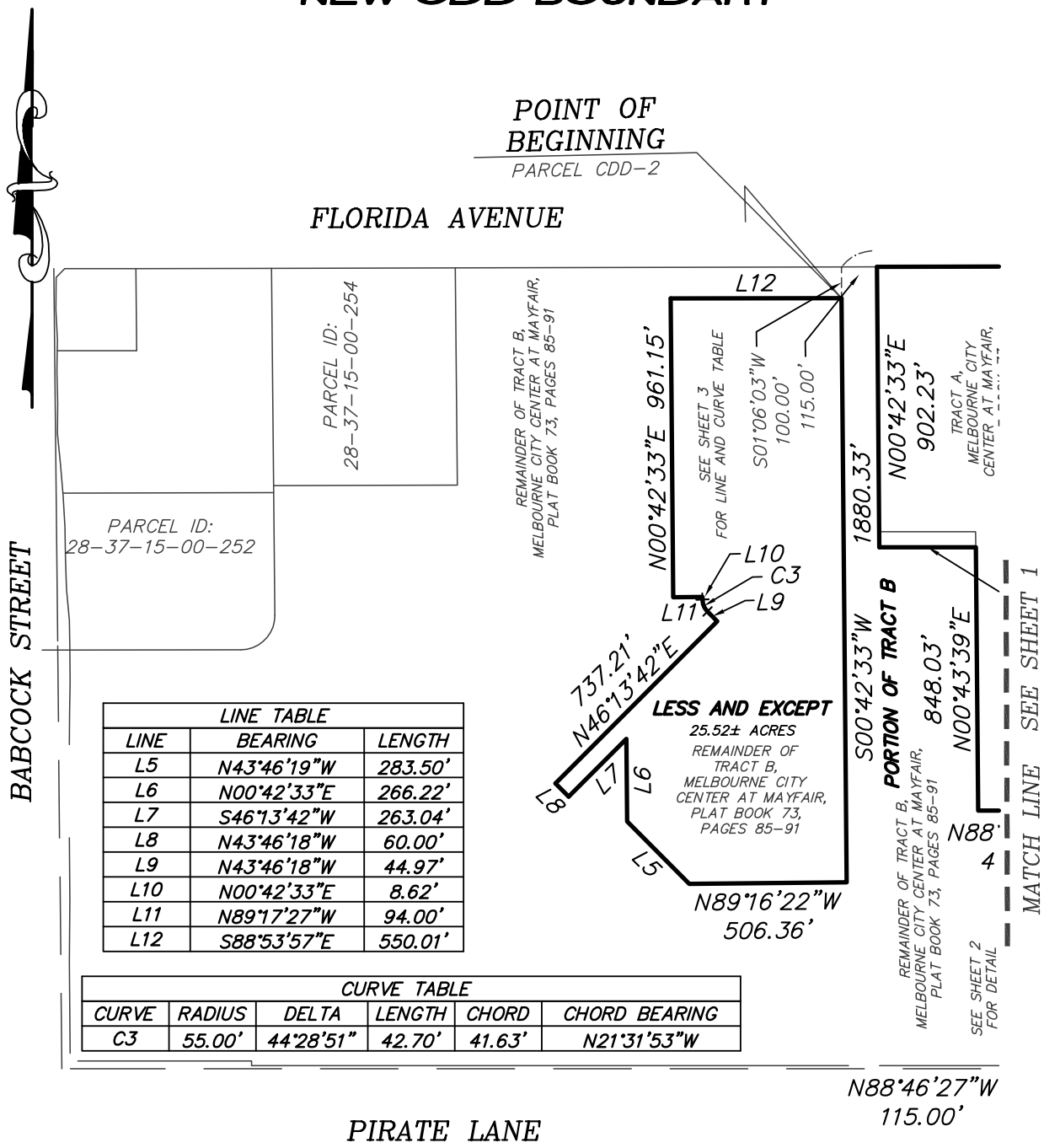
NOT VALID WITHOUT SHEETS 1-4

3970 MINTON ROAD
WEST MELBOURNE, FL. 32904
(321) 768-8110

SCALE: 1" = 500'

NORTH

NEW CDD BOUNDARY



LINE TABLE		
LINE	BEARING	LENGTH
L5	N43°46'19"W	283.50'
L6	N00°42'33"E	266.22'
L7	S46°13'42"W	263.04'
L8	N43°46'18"W	60.00'
L9	N43°46'18"W	44.97'
L10	N00°42'33"E	8.62'
L11	N89°17'27"W	94.00'
L12	S88°53'57"E	550.01'

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C3	55.00'	44°28'51"	42.70'	41.63'	N21°31'53"W

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION

JOB # 48221 CDD REMAIN

DATE: 12-11-25

SECTION 15, TOWNSHIP 28S, RANGE 37E

L.B. #6623

1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.
2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.

NOT VALID WITHOUT SHEETS 1-4

3970 MINTON ROAD
WEST MELBOURNE, FL. 32904
(321) 768-8110

SCALE: 1" = 500'

NORTH

NEW CDD BOUNDARY

DESCRIPTION: PARECLE CDD–1

ALL OF TRACT A AND A PORTION OF TRACT B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85–91, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID TRACT A, SAID POINT BEING THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE RUN SOUTH 00°58'27" WEST ALONG THE WEST RIGHT OF WAY LINE OF LIPSCOMB STREET, A DISTANCE OF 1,865.03 FEET; THENCE RUN ALONG THE NORTH RIGHT OF WAY LINE OF PIRATE LANE FOR THE FOLLOWING SEVEN (7) CALLS: NORTH 89°01'41" WEST, A DISTANCE OF 30.00 FEET; THENCE SOUTH 00°58'27" WEST, A DISTANCE OF 40.00 FEET; THENCE NORTH 89°01'41" WEST, A DISTANCE OF 52.62 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 510.00 FEET, A CENTRAL ANGLE OF 42°57'25", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 382.37 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 48°00'54" WEST, A DISTANCE OF 622.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°12'39", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 294.13 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°46'27" WEST, A DISTANCE OF 1045.36 FEET; THENCE NORTH 01°13'33" EAST, A DISTANCE OF 427.43 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°52'27", THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 39.21 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 88°54'00" EAST, A DISTANCE OF 135.70 FEET; THENCE NORTH 33°42'42" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 56°17'18" EAST, A DISTANCE OF 25.52 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 65°13'24", THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 56.92 FEET TO THE POINT OF TANGENCY; THENCE NORTH 58°29'18" EAST, A DISTANCE OF 48.74 FEET; THENCE NORTH 01°06'00" EAST, A DISTANCE OF 312.65 FEET; THENCE NORTH 88°45'35" WEST, A DISTANCE OF 418.19 FEET; THENCE NORTH 00°43'39" EAST, A DISTANCE OF 848.03 FEET; THENCE NORTH 88°50'39" WEST, A DISTANCE OF 310.13 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 902.23 FEET; THENCE SOUTH 88°53'57" EAST ALONG THE SOUTH RIGHT OF WAY LINE OF FLORIDA AVENUE, A DISTANCE OF 2628.23 FEET TO THE POINT OF BEGINNING.
CONTAINING 128.62 ACRES, MORE OR LESS.

DESCRIPTION: PARCEL CDD–2

A PORTION OF TRACT B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85–91, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT A; THENCE RUN NORTH 88°53'57" WEST, A DISTANCE OF 2742.55 FEET; THENCE SOUTH 01°06'03" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 1880.33 FEET; THENCE NORTH 89°16'22" WEST, A DISTANCE OF 506.36 FEET; THENCE NORTH 43°46'19" WEST, A DISTANCE OF 283.50 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 266.22 FEET; THENCE SOUTH 46°13'42" WEST, A DISTANCE OF 263.04 FEET; THENCE NORTH 43°46'18" WEST, A DISTANCE OF 60.00 FEET; THENCE NORTH 46°13'42" EAST, A DISTANCE OF 737.21 FEET; THENCE NORTH 43°46'18" WEST, A DISTANCE OF 44.97 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 44°28'51", THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 42.70 FEET TO THE POINT OF TANGENCY; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 8.62 FEET; THENCE NORTH 89°17'27" WEST, A DISTANCE OF 94.00 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 961.15 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 550.01 FEET TO THE POINT OF BEGINNING.
CONTAINING 25.52 ACRES, MORE OR LESS.

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION	1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J–17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. 2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.	SHEET 4 OF 4
JOB # 48221 CDD REMAIN		
DATE: 12–11–25 SECTION 15, TOWNSHIP 28S, RANGE 37E	NOT VALID WITHOUT SHEETS 1–4	SCALE: 1" = 500'
L.B. #6623	3970 MINTON ROAD WEST MELBOURNE, FL. 32904 (321) 768–8110	NORTH

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PRELIMINARY FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
(ASSESSMENT AREA ONE)

FOR

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

November 9, 2026

Prepared by

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

1.0 Introduction

The Mayfair Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended ("F.S."). The District authorized the issuance of not to exceed $28,000,000 of special assessment bonds or other forms of indebtedness to be issued in one or more series for the purpose of financing certain infrastructure improvements directly and specially benefitting property within the District. The District currently anticipates the issuance of special assessment bonds to be issued for the purpose of financing certain infrastructure improvements directly and specially benefitting property within Assessment Area One, as defined below, within the District (the "Assessment Area One Project"), and as more specifically described in the Engineer's Report for Mayfair Community Development District dated March 5, 2026, as may be amended and supplemented from time to time (the "Engineer's Report"), prepared by Construction Engineering Group, LLC (the "District Engineer"). The District currently anticipates the issuance of approximately $4,340,000[1] in Special Assessment Bonds, Series 2026 (Assessment Area One) (the "2026 Bonds") for the principal purpose of financing a portion of Assessment Area One Project. The development plan for Assessment Area One is shown in Table 1 (the "Development Plan").

1.1 Purpose

This Preliminary First Supplemental Assessment Methodology Report (the "First Supplemental Report") provides a supplement to the Master Assessment Methodology dated May 7, 2026 (the "Master Methodology Report" and, together with the First Supplemental Report, the "Assessment Methodology") for the purpose of allocating the benefit and special assessments to 109 platted single family lots and to Tracts FT-1, FT-1A, FT-1B, FT-1C, FT-1D according to the Mayfair East Phase One plat, as recorded in Plat Book 78 at Page 78 representing approximately 24.84 acres planned for 138 single family lots within a designated assessment area within the District ("Assessment Area One").

The District is issuing the 2026 Bonds to finance a portion of the Assessment Area One Project, which Assessment Area One Project is more particularly described in the Engineer's Report as Phase 1 and Phase 2 of development and outlined in Table 2. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Master Methodology Report.

[1] Preliminary, subject to change

2.0 Assessment Methodology

2.1 Overview

The District anticipates the issuance of approximately $4,340,000[1] in principal amount of 2026 Bonds to finance public infrastructure improvements comprising the Assessment Area One Project, fund capitalized interest, fund a debt service reserve account, and pay costs of issuance. It is the purpose of the First Supplemental Report to allocate the debt assessments securing the $4,340,000[1] of 2026 Bonds to the properties within Assessment Area One directly and specially benefiting from the Assessment Area One Project. Table 1 identifies the most recent Development Plan for Assessment Area One as identified by Lennar Homes, LLC (the "Developer"). The Engineer's Report outlines the Assessment Area One Project, which is estimated to cost approximately $19,048,539, is shown in Table 2. The public improvements will be funded in part, through the issuance of the 2026 Bonds and by a Developer contribution of infrastructure and/or land to the extent not funded by the 2026 Bonds. Based on the estimated costs to be funded with the 2026 Bonds, the size of the financing needed to generate funds to pay for a portion of the Assessment Area One Project, fund a debt service reserve account, fund capitalized interest, and pay costs of issuance was determined by FMSbonds, Inc. (the "Underwriter") to total approximately $4,340,000[1]. Table 3 depicts the breakdown of the 2026 Bond sizing.

2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the Development Plan for Assessment Area One is completed. The initial debt assessments will be levied on the platted single family units and on an equal acre basis for the property within Assessment Area One that has not been platted.

As platting, replatting, the recording of the declaration of condominium, the sale of land with assigned development entitlements or other means of identifying individual lots continues within Assessment Area One ("Assigned Properties"), the debt assessments will be allocated to the Assigned Properties based on the direct and special benefits they receive. The Unassigned Properties, defined as developable acres that are not Assigned Properties, will continue to be assessed on a per-acre basis. Eventually, the Development Plan will be completed, and the debt assessments relating to the 2026 Bonds will be allocated to the planned development within Assessment Area One within the District, which are the beneficiaries of the infrastructure improvements, as depicted in Table 6. If there are changes to the Development Plan, a true up of the debt assessments will be calculated to determine if a payment from the Developer is required. Debt assessments relating to the 2026 Bonds assessed on any land within Assessment Area One within the District must be satisfied prior to any transfer of such lands to a unit of Federal, State, or local government. This process is outlined in Section 3.0.

The assignment of debt assessments in the Assessment Methodology sets forth the process by which debt assessments are apportioned. This First Supplemental Report may be supplemented from time to time.

3.0 True Up

Although the District does not process plats, declaration of condominiums, the assignment of development entitlements, site plans, or revisions for the Developer, it does have an important role to play during the course of such platting and site planning. Whenever a plat, declaration of condominium or site plan, or revision is processed or property is sold with development entitlements assigned, the District must allocate a portion of its debt assessment to the property according to the debt assessment methodology outlined in the Assessment Methodology. In addition, the District must also prevent any buildup of debt assessments on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all the debt assessments being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated debt assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, replat, or site plan approval or reapproval or other means of identifying Assigned Properties. If the total anticipated debt assessment revenue to be generated from the Assigned Properties and Unassigned Properties is greater than or equal to the maximum annual debt service payments on the 2026 Bonds, then no adjustment is required. In the event the debt assessment revenue generated is less than the annual debt service payments, then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding 2026 Bonds to a level that will be supported by the annual debt service assessments would be required.

In addition, property that is sold with development entitlements assigned may be subject to a true up test with respect to the entitlements conveyed to such property. Properties are conveyed with the entitlements conveyed by the Developer, and the District allocates debt to properties based on the entitlements conveyed to them. When any such property is fully developed as evidenced by its certificate of occupancy ("CO"), the District will compare the CO to the entitlements conveyed to such property. If a property fails to develop to the full extent of its entitlements as evidenced by its CO, the property is still obligated to pay for its full complement of allocated debt, and the owner of the sold property will be required to make a true up payment to reduce the allocated debt plus accrued interest to the level consistent with the development total in the CO.

4.0 Assessment Roll

The District will initially distribute the 2026 Bonds lien on the 109 platted single family lots and on an equal acre basis for the property within Assessment Area One that has not been platted. As additional Assigned Property becomes known with certainty, the District will refine its allocation of debt assessments from a per acre basis to a per unit basis as shown in Table 6. If the land use

plan or Development Plan changes, then the District will update Table 6 to reflect the changes and provide the same in a supplemental report. As the development process occurs, the debt assessments will be distributed against the Assigned Property in the manner described in the Assessment Methodology. The preliminary assessment roll is depicted in Table 7.

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in Section 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with financial advisory services or offer investment advice.

Certain information in this Report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the bond issuance, GMS makes no representation regarding the information provided by others.

TABLE 1
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM- ASSESSMENT AREA ONE

Land Use	No. of Units *	ERUs per Unit (1)	Total ERUs
Single Family	247	1.00	247.00
Total Units	**247**		**247.00**

(1) Benefit is allocated on an ERU basis; the Single Family Unit = to 1 ERU.

* Unit count is subject to change based on marketing and other factors.

TABLE 2
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES - ASSESSMENT AREA ONE PROJECT

IMPROVEMENT		COST ESTIMATE
Water Distribution System	$	775,766
Sanitary Sewer System Including Liftstation	$	1,845,651
Stormwater System	$	8,787,797
Reclaimed Water System	$	503,988
Spine Road Roadway Improvements	$	1,075,629
Entry Feature	$	1,500,000
Public Park	$	750,000
Sub Total Construction	$	15,238,831
Construction Contingency @ 15%	$	2,285,825
Engineering, Surveying, and Misc. Fees at 10%	$	1,523,883
	$	3,809,708
Total	**$**	**19,048,539**

Information provided by Construction Engineering Group

TABLE 3
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING

Sources		
Par Amount *	**$**	**4,340,000**
	$	4,340,000

Uses:		
Construction Funds	$	3,765,414
Debt Service Reserve	$	157,586
Capitalized Interest	$	130,200
Underwriter's Discount	$	86,800
Cost of Issuance	$	200,000
	$	4,340,000

Bond Assumptions:		
Interest Rate - Average		6.00%
Amortization(years)		30
Capitalized Interest(months)		6
Debt Service Reserve	50% of Maximum Annual Debt Service (MADS)	
Underwriters Discount		2.00%

MADS = $315,172

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPOROVEMENT COSTS - ASSESMENT AREA ONE

Product Type	No. of Units*	ERU factor	Improvements Costs Funded	Improvements Costs per Unit
Single Family	247	1.00	$ 3,765,414	$ 15,245
TOTALS	**247**		**$ 3,765,414**	

* Unit count is subject to change based on marketing and other factors.

TABLE 5
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT - ASSESSMENT AREA ONE

Product Type	No. of Units	Total Cost Allocation	Allocation of Par Debt	Par Debt per Unit
Single Family	247	$ 3,765,414	$ 4,340,000	$ 17,570.85
TOTALS	**247**	**$ 3,765,414**	**$ 4,340,000**	

TABLE 6
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENT - ASSESSMENT AREA ONE

Product Type	No. of Units	Allocation of Par Debt	Par Debt per Unit	Maximum Annual Debt Service	Annual Debt Assessment per Unit[1]
Single Family	247	$ 4,340,000	$ 17,570.85	$ 315,172	$ 1,276.00
TOTALS	**247**	**$ 4,340,000**		**$ 315,172**	

(1) This amount will be grossed up 6% to cover collection fees and early payment discounts when collected on the Brevard County Tax Bill

TABLE 7
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA ONE

ParcelID	PropertyID	LegalDesc	Product	Units	Par Amount	Annual Assessment*
28 3715-01-A-1	3041734	MAYFAIR EAST PHASE ONE LOT 1 BLK A	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-A-2	3041735	MAYFAIR EAST PHASE ONE LOT 2 BLK A	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-A-3	3041736	MAYFAIR EAST PHASE ONE LOT 3 BLK A	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-A-4	3041737	MAYFAIR EAST PHASE ONE LOT 4 BLK A	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-A-5	3041738	MAYFAIR EAST PHASE ONE LOT 5 BLK A	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-A-6	3041739	MAYFAIR EAST PHASE ONE LOT 6 BLK A	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-A-7	3041740	MAYFAIR EAST PHASE ONE LOT 7 BLK A	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-A-8	3041741	MAYFAIR EAST PHASE ONE LOT 8 BLK A	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-A-9	3041742	MAYFAIR EAST PHASE ONE LOT 9 BLK A	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-A-10	3041743	MAYFAIR EAST PHASE ONE LOT 10 BLK A	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-A-11	3041744	MAYFAIR EAST PHASE ONE LOT 11 BLK A	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-1	3041745	MAYFAIR EAST PHASE ONE LOT 1 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-2	3041746	MAYFAIR EAST PHASE ONE LOT 2 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-3	3041747	MAYFAIR EAST PHASE ONE LOT 3 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-4	3041748	MAYFAIR EAST PHASE ONE LOT 4 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-5	3041749	MAYFAIR EAST PHASE ONE LOT 5 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-6	3041750	MAYFAIR EAST PHASE ONE LOT 6 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-7	3041751	MAYFAIR EAST PHASE ONE LOT 7 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-8	3041752	MAYFAIR EAST PHASE ONE LOT 8 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-9	3041753	MAYFAIR EAST PHASE ONE LOT 9 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-10	3041754	MAYFAIR EAST PHASE ONE LOT 10 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-11	3041755	MAYFAIR EAST PHASE ONE LOT 11 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-12	3041756	MAYFAIR EAST PHASE ONE LOT 12 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-13	3041757	MAYFAIR EAST PHASE ONE LOT 13 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-14	3041758	MAYFAIR EAST PHASE ONE LOT 14 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-15	3041759	MAYFAIR EAST PHASE ONE LOT 15 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-16	3041760	MAYFAIR EAST PHASE ONE LOT 16 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-17	3041761	MAYFAIR EAST PHASE ONE LOT 17 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-18	3041762	MAYFAIR EAST PHASE ONE LOT 18 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-19	3041763	MAYFAIR EAST PHASE ONE LOT 19 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-B-20	3041764	MAYFAIR EAST PHASE ONE LOT 20 BLK B	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-1	3041765	MAYFAIR EAST PHASE ONE LOT 1 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-2	3041766	MAYFAIR EAST PHASE ONE LOT 2 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-3	3041767	MAYFAIR EAST PHASE ONE LOT 3 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-4	3041768	MAYFAIR EAST PHASE ONE LOT 4 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-5	3041769	MAYFAIR EAST PHASE ONE LOT 5 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-6	3041770	MAYFAIR EAST PHASE ONE LOT 6 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-7	3041771	MAYFAIR EAST PHASE ONE LOT 7 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-8	3041772	MAYFAIR EAST PHASE ONE LOT 8 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-9	3041773	MAYFAIR EAST PHASE ONE LOT 9 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-10	3041774	MAYFAIR EAST PHASE ONE LOT 10 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-11	3041775	MAYFAIR EAST PHASE ONE LOT 11 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-12	3041776	MAYFAIR EAST PHASE ONE LOT 12 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-13	3041777	MAYFAIR EAST PHASE ONE LOT 13 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-14	3041778	MAYFAIR EAST PHASE ONE LOT 14 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-15	3041779	MAYFAIR EAST PHASE ONE LOT 15 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-16	3041780	MAYFAIR EAST PHASE ONE LOT 16 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-17	3041781	MAYFAIR EAST PHASE ONE LOT 17 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-C-18	3041782	MAYFAIR EAST PHASE ONE LOT 18 BLK C	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-D-1	3041783	MAYFAIR EAST PHASE ONE LOT 1 BLK D	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-D-2	3041784	MAYFAIR EAST PHASE ONE LOT 2 BLK D	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-D-3	3041785	MAYFAIR EAST PHASE ONE LOT 3 BLK D	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-D-4	3041786	MAYFAIR EAST PHASE ONE LOT 4 BLK D	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-D-5	3041787	MAYFAIR EAST PHASE ONE LOT 5 BLK D	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-D-6	3041788	MAYFAIR EAST PHASE ONE LOT 6 BLK D	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-D-7	3041789	MAYFAIR EAST PHASE ONE LOT 7 BLK D	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-D-8	3041790	MAYFAIR EAST PHASE ONE LOT 8 BLK D	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-D-9	3041791	MAYFAIR EAST PHASE ONE LOT 9 BLK D	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-D-10	3041792	MAYFAIR EAST PHASE ONE LOT 10 BLK D	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-E-1	3041793	MAYFAIR EAST PHASE ONE LOT 1 BLK E	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-E-2	3041794	MAYFAIR EAST PHASE ONE LOT 2 BLK E	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-E-3	3041795	MAYFAIR EAST PHASE ONE LOT 3 BLK E	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-E-4	3041796	MAYFAIR EAST PHASE ONE LOT 4 BLK E	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-E-5	3041797	MAYFAIR EAST PHASE ONE LOT 5 BLK E	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-E-6	3041798	MAYFAIR EAST PHASE ONE LOT 6 BLK E	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-E-7	3041799	MAYFAIR EAST PHASE ONE LOT 7 BLK E	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-E-8	3041800	MAYFAIR EAST PHASE ONE LOT 8 BLK E	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-E-9	3041801	MAYFAIR EAST PHASE ONE LOT 9 BLK E	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-E-10	3041802	MAYFAIR EAST PHASE ONE LOT 10 BLK E	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-3	3041803	MAYFAIR EAST PHASE ONE LOT 3 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-4	3041804	MAYFAIR EAST PHASE ONE LOT 4 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-5	3041805	MAYFAIR EAST PHASE ONE LOT 5 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-6	3041806	MAYFAIR EAST PHASE ONE LOT 6 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-7	3041807	MAYFAIR EAST PHASE ONE LOT 7 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00

ParcelID	PropertyID	LegalDesc	Product	Units	Par Amount	Annual Assessment*
28 3715-01-F-8	3041808	MAYFAIR EAST PHASE ONE LOT 8 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-9	3041809	MAYFAIR EAST PHASE ONE LOT 9 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-10	3041810	MAYFAIR EAST PHASE ONE LOT 10 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-11	3041811	MAYFAIR EAST PHASE ONE LOT 11 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-12	3041812	MAYFAIR EAST PHASE ONE LOT 12 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-13	3041813	MAYFAIR EAST PHASE ONE LOT 13 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-14	3041814	MAYFAIR EAST PHASE ONE LOT 14 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-15	3041815	MAYFAIR EAST PHASE ONE LOT 15 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-16	3041816	MAYFAIR EAST PHASE ONE LOT 16 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-17	3041817	MAYFAIR EAST PHASE ONE LOT 17 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-18	3041818	MAYFAIR EAST PHASE ONE LOT 18 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-19	3041819	MAYFAIR EAST PHASE ONE LOT 19 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-20	3041820	MAYFAIR EAST PHASE ONE LOT 20 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-21	3041821	MAYFAIR EAST PHASE ONE LOT 21 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-F-22	3041822	MAYFAIR EAST PHASE ONE LOT 22 BLK F	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-T-12	3041823	MAYFAIR EAST PHASE ONE LOT 12 BLK T	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-1	3041824	MAYFAIR EAST PHASE ONE LOT 1 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-2	3041825	MAYFAIR EAST PHASE ONE LOT 2 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-3	3041826	MAYFAIR EAST PHASE ONE LOT 3 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-4	3041827	MAYFAIR EAST PHASE ONE LOT 4 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-5	3041828	MAYFAIR EAST PHASE ONE LOT 5 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-6	3041829	MAYFAIR EAST PHASE ONE LOT 6 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-7	3041830	MAYFAIR EAST PHASE ONE LOT 7 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-8	3041831	MAYFAIR EAST PHASE ONE LOT 8 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-9	3041832	MAYFAIR EAST PHASE ONE LOT 9 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-10	3041833	MAYFAIR EAST PHASE ONE LOT 10 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-11	3041834	MAYFAIR EAST PHASE ONE LOT 11 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-12	3041835	MAYFAIR EAST PHASE ONE LOT 12 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-13	3041836	MAYFAIR EAST PHASE ONE LOT 13 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-14	3041837	MAYFAIR EAST PHASE ONE LOT 14 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-15	3041838	MAYFAIR EAST PHASE ONE LOT 15 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-16	3041839	MAYFAIR EAST PHASE ONE LOT 16 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-17	3041840	MAYFAIR EAST PHASE ONE LOT 17 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-18	3041841	MAYFAIR EAST PHASE ONE LOT 18 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-U-19	3041842	MAYFAIR EAST PHASE ONE LOT 19 BLK U	Single Family	1	$ 17,570.85	$ 1,276.00
28 3715-01-*-FT.1	3041844	MAYFAIR EAST PHASE ONE TRACT FT-1	Acre	21.82	$2,129,977.51	$ 154,679.56
28-37-15-01-*-FT.1A	3041845	MAYFAIR EAST PHASE ONE TRACT FT-1A	Acre	0.28	$ 27,332.43	$ 1,984.89
28-37-15-01-*-FT.1B	3041846	MAYFAIR EAST PHASE ONE TRACT FT-1B	Acre	1.6	$ 156,185.34	$ 11,342.22
28-37-15-01-*-FT.1C	3041847	MAYFAIR EAST PHASE ONE TRACT FT-1C	Acre	0.61	$ 59,545.66	$ 4,324.22
28-37-15-01-*-FT.1D	3041848	MAYFAIR EAST PHASE ONE TRACT FT-1D	Acre	0.53	$ 51,736.39	$ 3,757.11
					$4,340,000.00	$ 315,172.00

	Bonds
Annual Assessment Periods	30
Projected Bond Rate - Average	6.00%
Maximum Annual Debt Service	$315,172

* This amount will be grossed up 6% to cover collection fees and early payment discounts when collected on the Brevard County Tax Bill

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APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2026 is executed and delivered by the Mayfair Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer"), KL LB BUY 2 LLC, a Delaware limited liability company (the "Land Bank"), and Governmental Management Services – South Florida, LLC, Sunrise, Florida, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2026 (Assessment Area One) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer, the 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, the Developer and the Land Bank have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer, the Developer or the Land Bank to provide additional information, the Issuer, the Developer and Land Bank, as applicable, each agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area One" shall mean the portion of the assessable lands within the District subject to the Assessments as more particularly described in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting 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 9 hereof. Governmental Management Services – South Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services – South Florida, 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 the final Limited Offering Memorandum dated _____, 2026, with respect to the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and its successors or assigns (excluding homebuyers who are end users), for so long as the Developer or its successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 10% of the Assessments and the Land Bank and its successors or assigns (excluding homebuyers who are end users), for so long as the Land Bank or its successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 10% of the Assessments.

"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 Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2027, with the initial Annual Filing Date being March 29, 2028. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The initial Audited Financial Statements Filing Date shall be June 30, 2028, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2027. The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 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 undertaking to provide the Annual Report or

Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied in the District for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the District from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the District greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memoranda and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) The Issuer agrees to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not

include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(e) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

(f) The Land Bank and the Developer agree to assist the Issuer and the Dissemination Agent in providing the information necessary to prepare the Annual Report and the applicable Quarterly Reports described below. If the Land Bank or the Developer transfers the lands within the District to an entity which will in turn own or have the option to acquire lands within the District, which lands are responsible for the payment of at least 10% of the Assessments, the Land Bank and the Developer agree to assign and retain, if applicable, their respective obligations set forth herein to their successor in interest.

5. **Quarterly Reports.**

(a) The Dissemination Agent shall, no later than ten (10) days prior to the end of each calendar quarter commencing with the calendar quarter ending March 31, 2027, provide a written request to the Land Bank and the Developer to provide the corresponding Quarterly Report and, upon receipt of such request, each of the Land Bank and the Developer, so long as it is an Obligated Person, shall provide such Quarterly Report no later than thirty (30) days after the end of each calendar quarter to the Dissemination Agent and to any Bondholders that request a Quarterly Report. Notwithstanding the foregoing, the Land Bank and the Developer, so long as it is an Obligated Person, shall prepare the Quarterly Report for the calendar quarter ending December 31 of each year no later than thirty (30) days after the end of such calendar quarter and provide such Quarterly Report to the Dissemination Agent, regardless of whether or not the Land Bank and the Developer receive a written request from the Dissemination Agent pursuant to the preceding sentence for such Quarterly Report. The Dissemination Agent shall provide all such Quarterly Reports to each Repository promptly upon receipt but in no event later than the corresponding Quarterly Filing Date. Notwithstanding the foregoing, if and for so long as the Land Bank and the Developer are each a reporting company, such thirty (30) days shall be extended to the date of filing of the Land Bank's 10-K or 10-Q, if later, as the case may be. At such time as the Land Bank or the Developer (or their successors or assigns) is no longer an Obligated Person, the Land Bank or the Developer (or their successors or assigns) will no longer be obligated to prepare the Quarterly Reports as it relates to the District.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available with respect to Assessment Area One:

(i) The number and type of lots planned (cumulative).

Lot Ownership Information

(ii) The number of lots owned by the Obligated Person.

(iii) The number of lots under contract, if any, with a home builder and the name of such builder.

Lot Status Information

(iv) The number of lots developed.

(v) The number of lots platted.

Home Sales Status Information

(vi) The number of homes sold (but not closed) with homebuyers, during quarter.

(vii) The number of homes sold (and closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers (cumulative).

(ix) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in Assessment Area One (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 its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in

substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

(i) Principal and interest payment delinquencies.

(ii) Modifications to rights of Bond holders, if material.

(iii) Bond calls, if material, and tender offers.

(iv) Defeasances.

(v) Rating changes.*

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

(vii) Any unscheduled draw on the Debt Service Reserve Account established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.

(x) The substitution of credit or liquidity providers or their failure to perform.*

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any 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

*Not applicable to the Bonds.

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) The 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) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.

(xvi) The default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10^{th}) Business Day after the occurrence of the Listed Event).

(c) The Issuer shall, within six (6) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events listed in clauses (a) (ii), (ix), (xi), or (xiv), unless such Listed Events are determined by the Issuer to be material, notify the Dissemination Agent in writing of such event and direct the Dissemination Agent to report,

within four (4) Business Days of receiving notice from the Issuer, the event pursuant to subsection (d).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds. An Obligated Person's obligations hereunder shall be terminated when it no longer meets the definition of an Obligated Person, even if this Disclosure Agreement has not terminated.

8. **Prior Undertakings.** The Developer hereby represents and warrants that to its knowledge it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has instituted internal processes to provide information hereunder to the Dissemination Agent on a timely basis. The Land Bank has not previously entered into continuing disclosure obligations in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – South Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – South Florida, LLC. Governmental Management Services – South Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person, the Disclosure Representative or Dissemination Agent shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Developer, the Land Bank and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure

Agreement. The District, the Developer, the Land Bank and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Land Bank, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **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 Brevard County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Brevard County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument. The parties agree that electronic signatures, including PDF signatures, shall have the same force and effect as original signatures.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer, the Land Bank or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor 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.

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chair, Board of Supervisors

ATTEST:

By: _____
Secretary

LENNAR HOMES, LLC, as Developer

By: _____
Name: Mark McDonald
Title: Senior Vice President

KL LB BUY 2 LLC, as Land Bank

By: _____
Name: _____
Title: _____

GOVERNMENTAL MANAGEMENT SERVICES – SOUTH FLORIDA, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

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

By: _____
Name: Amanda Kumar
Title: Vice President

EXHIBIT A

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

Name of Issuer:	Mayfair Community Development District
Name of Bond Issue:	$_____ original aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area One)
Obligated Person(s):	Mayfair Community Development District; KL LB BUY 2 LLC; Lennar Homes, LLC
Original Date of Issuance:	_____, 2026
CUSIP Numbers:	

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2026 by and among the Issuer, the Land Bank, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

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Mayfair

Community Development District

Unaudited Financial Reporting

September 30, 2026

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1 Balance Sheet

2 General Fund

3 Month to Month

4 Assessment Receipt Schedule

Mayfair
Community Development District
Combined Balance Sheet
September 30, 2026

		General Fund
Assets:		
Cash:		
Operating Account	$	883
Investments:		
State Board Administration		22,406
Total Assets	**$**	**23,289**
Liabilities:		
Accounts Payable	$	1,492
Total Liabilites	**$**	**1,492**
Fund Balance:		
Assigned for:		
Parcel Boundaries	$	8,500
Unassigned		13,297
Total Fund Balances	**$**	**21,797**
Total Liabilities & Fund Balance	$	23,289

Mayfair

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2026

	Adopted Budget	Prorated Budget Thru 09/30/26	Actual Thru 09/30/26	Variance
Revenues:				
Special Assessments - Tax Roll	$ 70,039	$ 70,039	$ 70,195	$ 156
Interest Income	-	-	1,500	1,500
Total Revenues	**$ 70,039**	**$ 70,039**	**$ 71,695**	**$ 1,656**
Expenditures:				
General & Administrative:				
Engineering	$ 5,000	$ 5,000	$ 8,440	$ (3,440)
Attorney Fees	15,000	15,000	23,908	(8,908)
Annual Audit	3,500	3,300	3,300	-
Management Fees	31,800	31,800	31,800	-
Annual Assessment	5,000	5,000	5,000	-
Website Maintenance	1,200	1,200	1,200	-
Telephone	50	50	-	50
Postage & Delivery	500	500	177	323
Insurance General Liability	7,650	7,650	6,730	920
Printing & Binding	500	500	75	425
Legal Advertising	1,500	1,500	5,488	(3,988)
Other Current Charges	550	550	872	(322)
Office Supplies	150	150	0	150
Contingencies	1,687	1,687	1,500	187
Dues, Licenses & Subscriptions	175	175	175	-
Total Expenditures	**$ 74,262**	**$ 74,062**	**$ 88,664**	**$ (14,602)**
Excess (Deficiency) of Revenues over Expenditures	$ (4,223)	$ (4,023)	$ (16,969)	$ (12,946)
Net Change in Fund Balance	**$ (4,223)**	**$ (4,023)**	**$ (16,969)**	**$ (12,946)**
Fund Balance - Beginning	$ 4,223		$ 38,766	
Fund Balance - Ending	$ -		$ 21,797	

Mayfair

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	$ -	$ -	$ 70,099	$ 96	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 70,195
Interest Income	96	73	63	109	202	210	182	147	133	113	93	79	1,500
Total Revenue	**$ 96**	**$ 73**	**$ 70,162**	**$ 206**	**$ 202**	**$ 210**	**$ 182**	**$ 147**	**$ 133**	**$ 113**	**$ 93**	**$ 79**	**$ 71,695**
Expenditures:													
General & Administrative:													
Engineering	$ 1,700	$ -	$ -	$ 6,740	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,440
Attorney Fees	875	1,000	900	3,975	7,825	600	750	1,775	2,533	1,425	1,000	1,250	23,908
Annual Audit	-	-	3,300	-	-	-	-	-	-	-	-	-	3,300
Management Fees	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	31,800
Annual Assessment	5,000		-	-	-	-	-	-	-	-	-	-	5,000
Website Maintenance	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	1	47	1	3	2	2	1	1	48	62	2	7	177
Insurance General Liability	6,730	-	-	-	-	-	-	-	-	-	-	-	6,730
Printing & Binding	-	-	6	-	-	1	-	3	3	1	56	4	75
Legal Advertising	333	-	-	-	1,165	-	-	-	3,303	446	-	242	5,488
Other Current Charges	90	77	77	45	45	60	77	77	92	77	77	78	872
Office Supplies	-	-	-	-	-	-	-	-	0	-	-	-	0
Contingencies	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total Expenditures	**$ 19,154**	**$ 3,874**	**$ 7,035**	**$ 13,513**	**11,786.95**	**$ 3,413**	**$ 3,578**	**$ 4,606**	**$ 8,728**	**$ 4,761**	**$ 3,885**	**$ 4,330**	**$ 88,664**
Excess (Deficiency) of Revenues over Expenditures	$ (19,058)	$ (3,801)	$ 63,127	$ (13,307)	$ (11,585)	$ (3,203)	$ (3,397)	$ (4,459)	$ (8,595)	$ (4,648)	$ (3,793)	$ (4,252)	$ (16,969)
Net Change in Fund Balance	**$ (19,058)**	**$ (3,801)**	**$ 63,127**	**$ (13,307)**	**$ (11,585)**	**$ (3,203)**	**$ (3,397)**	**$ (4,459)**	**$ (8,595)**	**$ (4,648)**	**$ (3,793)**	**$ (4,252)**	**$ (16,969)**

Mayfair

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts - Miami-Dade County

Fiscal Year 2026

Gross Assessments	$ 74,510.00	$ 74,510.00
Net Assessments	$ 70,784.50	$ 70,784.50
allocation in %	100.00%	100.00%

ON ROLL ASSESSMENTS

Date	*Distribution*	*Gross Amount*	*Discoumt/ Penalty*	*Commission*	*Interest*	*Net Receipts*	*O&M Portion*	*Total*
12/14/25	12/01/25 - 12/15/25	$ 74,510.00	$ 2,980.40	$ 1,430.59	$ -	$ 70,099.01	$ 70,099.01	$ 70,099.01
01/30/26	Interest	-	-	-	96.19	96.19	96.19	96.19
	TOTAL	**$ 74,510.00**	**$ 2,980.40**	**$ 1,430.59**	**$ 96.19**	**$ 70,195.20**	**$ 70,195.20**	**$ 70,195.20**

100.00%	**Percent Collected**
$ -	**maining to Collect**

Mayfair
COMMUNITY DEVELOPMENT DISTRICT

Check Register
Fiscal Year 2026
07/01/26 - 09/30/26

Date	*Check #'s*	*Amount*
07/01/26 - 07/31/26	313-316	$ 8,648.33
08/01/26 - 08/31/26	317-320	$ 4,724.55
09/01/26 - 09/30/26	321-323	$ 3,760.51
	TOTAL	**$ 17,133.39**

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MAYFAIR
COMMUNITY DEVELOPMENT DISTRICT
CITY OF MELBOURNE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
CITY OF MELBOURNE, FLORIDA

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Mayfair Community Development District
City of Melbourne, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Mayfair Community Development District, City of Melbourne, 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 the major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Grau & Associates

December 3, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Mayfair Community Development District, City of Melbourne, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of $1,526,767.

- The change in the District's total net position in comparison with the prior fiscal year was $22,437, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2025, the District's governmental funds reported combined ending fund balances of $38,767, an increase of $22,437 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (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 balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund 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, which is considered a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION
SEPTEMBER 30,

	2025	2024
Current and other assets	$ 39,757	$ 23,437
Capital assets, net of depreciation	1,488,000	1,488,000
Total assets	1,527,757	1,511,437
Current liabilities	990	7,107
Total liabilities	990	7,107
Net position		
Investment in capital assets	1,488,000	1,488,000
Unrestricted	38,767	16,330
Total net position	$ 1,526,767	$ 1,504,330

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2025	2024
Revenues:		
Program revenues		
Charges for services	$ 70,195	$ 22,271
Operating grants and contributions	-	6,883
General revenues		
Unrestricted investment earnings	406	-
Total revenues	70,601	29,154
Expenses:		
General government	48,164	27,495
Total expenses	48,164	27,495
Change in net position	22,437	1,659
Net position - beginning	1,504,330	1,502,671
Net position - ending	$ 1,526,767	$ 1,504,330

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was $48,164. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments for both the current and prior fiscal years. The District also received funds from investment earnings. In total, operating expenses increased from the prior fiscal year due to an increase in administrative expenses.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budgeted amounts, 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

At September 30, 2025, the District had $1,488,000 invested in capital assets for its governmental activities. More detailed information about the District's capital assets is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

Subsequent to fiscal year end the District is in discussion to issue Bonds in order to finance the capital improvement project.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
CITY OF MELBOURNE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash	$ 3,621
Investments	29,406
Prepaid items	6,730
Capital assets:	
Nondepreciable	1,488,000
Total assets	1,527,757
LIABILITIES	
Accounts payable	990
Total liabilities	990
NET POSITION	
Investment in capital assets	1,488,000
Unrestricted	38,767
Total net position	$ 1,526,767

See notes to the financial statements

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
CITY OF MELBOURNE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:			
Governmental activities:			
General government	$ 48,164	$ 70,195	$ 22,031
Total governmental activities	48,164	70,195	22,031
General revenues:			
Unrestricted investment earnings			406
Total general revenues			406
Change in net position			22,437
Net position - beginning			1,504,330
Net position - ending			$ 1,526,767

See notes to the financial statements

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
CITY OF MELBOURNE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Fund	Total Governmental Funds
	General	
ASSETS		
Cash	$ 3,621	$ 3,621
Investments	29,406	29,406
Prepaids items	6,730	6,730
Total assets	$ 39,757	$ 39,757
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 990	$ 990
Total liabilities	990	990
Fund balances:		
Nonspendable:		
Prepaid items	6,730	6,730
Unassigned	32,037	32,037
Total fund balances	38,767	38,767
Total liabilities and fund balances	$ 39,757	$ 39,757

See notes to the financial statements

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
CITY OF MELBOURNE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Fund balance - governmental funds		$ 38,767
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 position 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	1,488,000	
Accumulated depreciation	-	1,488,000
Net position of governmental activities		$ 1,526,767

See notes to the financial statements

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
CITY OF MELBOURNE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Fund	Total Governmental Funds
	General	
REVENUES		
Assessments	$ 70,195	$ 70,195
Interest income	406	406
Total revenues	70,601	70,601
EXPENDITURES		
Current:		
General government	48,164	48,164
Total expenditures	48,164	48,164
Excess (deficiency) of revenues over (under) expenditures	22,437	22,437
Fund balances - beginning	16,330	16,330
Fund balances - ending	$ 38,767	$ 38,767

See notes to the financial statements

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
CITY OF MELBOURNE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Mayfair Community Development District ("District") was created on April 10, 2007 by Ordinance 2007-20 of City of Melbourne, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, four of the Board members are affiliated with Lennar (“Developer”) and one is associated with Southern Homes.

The Board has the final 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 Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental fund:

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.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments
The District's cash 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.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets
Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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

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

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

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

Fund Equity/Net Position
In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

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 approve an Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. 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 public comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) All budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

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

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

Investment	Amortized cost	Credit Risk	Maturities
Florida PRIME	$ 29,406	S&P AAAm	Weighted average of the fund portfolio: 47 days
	$ 29,406		

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. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

NOTE 5 – CAPITAL ASSETS

Capital assets 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 in progress	$ 1,488,000	$ -	$ -	$ 1,488,000
Total capital assets, not being depreciated	1,488,000	-	-	1,488,000
Governmental activities capital assets, net	$ 1,488,000	$ -	$ -	$ 1,488,000

In fiscal year 2015, the District paid off its Series 2012 Note and ceased substantially all activities. The future of the project is unknown.

Certain infrastructure assets have been idle for a significant period. The District believes any erosion or loss of value related to the infrastructure under construction is temporary in nature until the development stoppage is ended; thus, no permanent impairment charge has been recorded. There is no estimate available for the erosion or loss of value related to the infrastructure that cannot be maintained to optimal standards due to limited available funds. Additional funding is needed to complete the project, including repairs to existing infrastructure, and the District is uncertain how it will obtain the necessary funding.

NOTE 6 – DEVELOPER TRANSACTIONS

The Developer owns all the land within the District; therefore assessment revenues in the general fund include the assessments on the lots owned by the Developer.

NOTE 7 – CONCENTRATION

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

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 – RISK MANAGEMENT

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

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
CITY OF MELBOURNE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	$ 74,510	$ 70,195	$ (4,315)
Interest	-	406	406
Total revenues	74,510	70,601	(3,909)
EXPENDITURES			
Current:			
General government	74,510	48,164	26,346
Total expenditures	74,510	48,164	26,346
Excess (deficiency) of revenues over (under) expenditures	$ -	22,437	$ 22,437
Fund balance - beginning		16,330	
Fund balance - ending		$ 38,767	

See notes to required supplementary information

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
CITY OF MELBOURNE 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.

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT
CITY OF MELBOURNE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	4
Employee compensation	$0
Independent contractor compensation	$100,623
Construction projects to begin on or after October 1; (>$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - $596.03
Special assessments collected	$70,195
Outstanding Bonds	Not applicable

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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Mayfair Community Development District
City of Melbourne, 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 Mayfair Community Development District, City of Melbourne, Florida (the "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, December 3, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Grau & Associates

December 3, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Mayfair Community Development District
City of Melbourne, Florida

We have examined Mayfair Community Development District, City of Melbourne, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Mayfair Community Development District, City of Melbourne County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

December 3, 2025

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

To the Board of Supervisors
Mayfair Community Development District
City of Melbourne, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Mayfair Community Development District, City of Melbourne, Florida (the "District") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated December 3, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in G*overnment Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 3, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Mayfair Community Development District and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Mayfair Community Development District, City of Melbourne, 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

December 3, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

   There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 21.

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT (CITY OF MELBOURNE, FLORIDA) • SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE)

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