

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

January 13, 2025

BOARD OF SUPERVISORS REGULAR MEETING AGENDA

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Terra Lago Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

January 6, 2025

Board of Supervisors
Terra Lago Community Development District

Dear Board Members:

The Board of Supervisors of the Terra Lago Community Development District will hold a Regular Meeting on January 13, 2025 at 1:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34956. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of First Supplemental Engineer's Report
4. Presentation of First Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2025-04, Authorizing the Issuance of Not Exceeding \$7,500,000 Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "2025 Bonds") to Finance Certain Public Infrastructure Within the District for the Benefit of a Designated Assessment Area Referred to as "Assessment Area One"; Determining the Need for a Negotiated Limited Offering of the 2025 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect To The 2025 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board With Respect to the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2025 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing The Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Providing for the Registration of the 2025 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Delivery of the 2025 Bonds; and Providing for Severability, Conflicts and an Effective Date

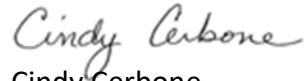
6. Consideration of Acceptance of Completed Infrastructure Improvements in 1A & 1B (NTE \$10M)
7. Consideration of Approval of Contract with McNabb Miller for Professional Services for Injection Well Project
8. Consideration of Approval of Deductive Change Order #1 to Direct Purchase Order with Florida Aquastore, Inc., Regarding GMP-E
9. Ratification Items
 - A. MJC Land Development, LLC Change Order No. 1 [Wastewater System Improvements]
 - B. Florida Detroit Diesel - Allison Purchase Order #1 Under GMP-G
10. Acceptance of Unaudited Financial Statements as of November 30, 2024
11. Approval of Minutes
 - A. December 9, 2024 Regular Meeting
 - B. December 16, 2024 Continued Regular Meeting
12. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Meridian Consulting Engineers, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: February 10, 2025 at 1:00 PM
 - QUORUM CHECK
13. Board Members' Comments/Requests
14. Public Comments

SEAT 1	JOSH KELLAM	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	TOM KENNY	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	JASON DUGAN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	DAVID POWERS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	KEVIN POWERS	☐ IN PERSON	☐ PHONE	☐ NO

15. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Andrew Kantarzhi at (415) 516-2161.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 867 327 4756

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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**FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**

January 13, 2025

1. PURPOSE

This report supplements the District's *Master Capital Improvement Plan* dated February 2023 ("**Master Report**") in order to address the first phase of the District's CIP to be known as the "**2025 Project**." All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report. The District is issuing its Special Assessment Bonds, Series 2025 (Assessment Area One) ("**Series 2025 Bonds**") to finance a portion of the Series 2025 Project.

2. 2025 PROJECT

The District's 2025 Project includes a portion of the CIP that is necessary for the development of what is known as "Phase 1A" and the townhome portion of what is known as "Phase 1B" of the District (collectively, "**Assessment Area One**") as well as improvements necessary for the development of the overall CIP. The Series 2025 Bonds are anticipated to be secured by the platted units within Assessment Area One. The 2025 Project will be funded with proceeds from the District's issuance of the Series 2025 Bonds, the Developer and from the Village of Indiantown, Florida ("**Village**") as discussed further herein.

By way of background, on August 10, 2023, the Village and the District entered into that certain *First Amended and Restated Interlocal Agreement Relating to the Construction of Water Distribution and Wastewater Collection and Treatment System Project* ("**Interlocal Agreement**"). Pursuant to the Interlocal Agreement, the Village and the District intend to execute construction projects which include, among other things, infrastructure improvements that are part of the District's CIP. Pursuant to the Interlocal Agreement, the District will be responsible for constructing such improvements, but the costs of such improvements may be funded by the Village through grant funds awarded to the Village ("**Grant Eligible Project**"). Any costs of the Grant Eligible Project that are part of the District's CIP but are not funded with grant funds may be funded with proceeds from the District's issuance of tax-exempt bonds or from the Developer.

3. Land Use

The entire District consists of approximately 766.48 acres. The proposed land uses within the District's 2025 Project consist of the single family residential sites, roads, conservation areas, jurisdictional wetlands, wetland buffers, parks and recreational and other amenity facilities.

Phase 1A consists of approximately 231.08 acres and is planned for 224 single family units. The Phase 1B portion included in Assessment Area One consists of approximately 14.81 acres and is planned for 174 townhouses. A map depicting Phases 1A and 1B is attached hereto as Exhibit A.

[continued to next page]

Name	Total Area	Buildings	Impervious (Roadways, Driveways, Sidewalks)	Pervious (Open Space, Grass)	Lakes	Wetlands & Buffers
	(ac)	(ac)	(ac)	(ac)	(ac)	(ac)
Phase 1A	231.08	11.19	42.06	85.82	21.71	70.30
Phase 1B Townhomes	14.81	2.01	3.23	9.57	0.00	0.00

Product Mix

The table below shows the platted units within Assessment Area One:

Product Types

Product Type	Units
Phase 1B Townhomes	174
Phase 1A Single Family 40'	120
Phase 1A Single Family 50'	98
Phase 1A Single Family 60'	6
TOTAL	398

List of 2025 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2025 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2025 Project includes, generally stated, the following items: public roadways, wastewater, water, reclaimed water, stormwater management, and associated earthwork costs.

Current Status of Development

Currently, a significant portion of the utility infrastructure for Phase 1A and Phase 1B has been completed. The main spine road is currently under construction, with a large portion of the stormwater infrastructure having been installed. This is explained in detail in the Costs / Benefits Table below.

Permitting

Permit	Permit Number	Date Approved
Terra Lago PUD Agreement		01/05/2022
SFWMD ERP Phase 1A	43-106068-P	08/03/2022
SFWMD ERP Phase 1B	43-108014-P	01/18/2023
FDOT Driveway	2024-A-490-00012	10/17/2024
Village Construction Plan Approval		09/05/2023

[continued to next page]

Platting

Platting for the units within Assessment Area One is currently underway and is expected to be completed in the first quarter of calendar year 2025 and prior to issuance of the Series 2025 Bonds.

Costs / Benefits

The table below shows the costs for the 2025 Project.

2025 PROJECT COSTS¹

Improvement	2025 Project Cost²
Internal Roads	\$3,476,400
Wastewater	\$3,150,400
Water	\$2,376,300
Reclaimed/Reuse Water	\$1,805,200
Stormwater Management / Earthwork / Habitat / Mitigation	\$6,020,100
Off-site Roads	\$944,900
Contingency	\$1,327,600
TOTAL	\$19,100,900

This opinion of probable costs represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.

4. CONCLUSION

The 2025 Project will be designed in accordance with current governmental regulations and requirements. The 2025 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the cost of the 2025 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the 2025 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- all necessary regulatory approvals for the 2025 Project were obtained; and

¹ The costs herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred. The costs herein include the costs of the Grant Eligible Project that are located within Assessment Area One, which are estimated to be approximately \$8,500,000.

² Estimated and rounded to nearest hundred.

- the assessable property within the District will receive a special benefit from the 2025 Project that is at least equal to the costs of the 2025 Project.

As described above, this report identifies the benefits from the 2025 Project to the lands within the District. The general public, property owners, and property outside of the District will benefit from the provisions of the 2025 Project; however, these are incidental to the 2025 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

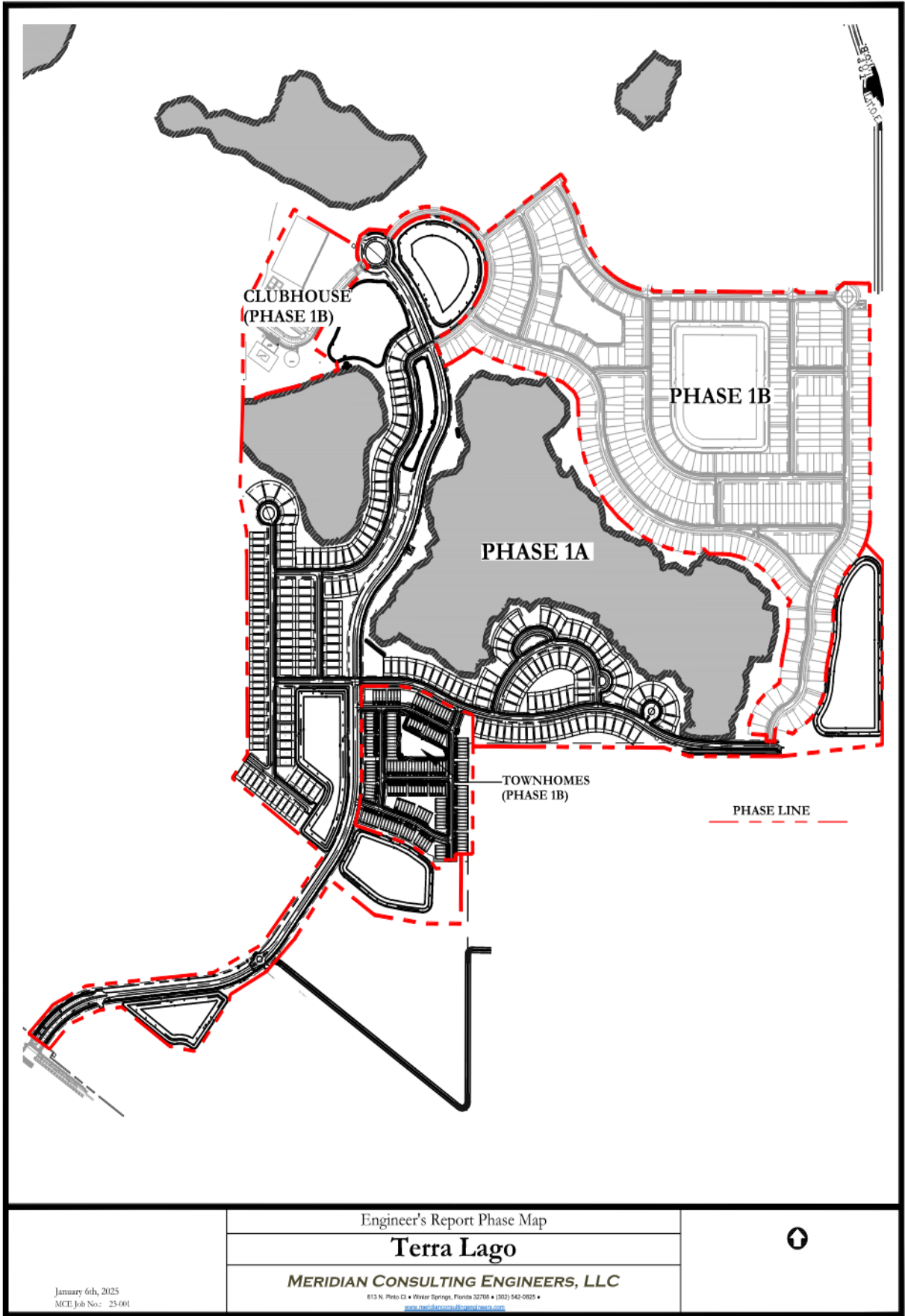
The 2025 Project will be owned by the District or other governmental units and such 2025 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2025 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2025 Project, and any cost set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2025 Project or the fair market value.

Please note that the 2025 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2025 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein to support the development and sale of the planned residential units within the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Meridian Consulting Engineers, LLC

Darin A. Lockwood, P. E.
President

Date _____



TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment Methodology Report

January 13, 2025



Provided by:

Wrathell, Hunt and Associates, LLC
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Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated March 13, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Terra Lago Community Development District (the “District”), located in the Village of Indiantown, Martin County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents projections for financing a portion of the District’s capital improvement plan known as the “2025 Project,” as described in the First Supplemental Engineer’s Report of Meridian Consulting Engineers, LLC (the “District Engineer”) dated January 13, 2025 (the “First Supplemental Engineer’s Report”) and describes the method for the allocation of direct and special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the 2025 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the 2025 Project create direct, special and peculiar benefits, different in kind and degree than general benefits to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the direct, special and peculiar benefits which accrue to property within the District, including the lands within the District known as assessment area one (herein, “Assessment Area One”). The District’s 2025 Project enables properties within Assessment Area One to be developed.

While the general public and property owners outside of the District benefit from the provision of the 2025 Project, these benefits are only incidental since the 2025 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside Assessment Area One are not directly served by the 2025 Project and do not depend upon the 2025 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes

the direct and special benefits which District properties receive compared to those lying outside of the District's boundaries.

The 2025 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One within the District to increase by more than the sum of the financed cost of the individual components of the 2025 Project. Even though the exact value of the benefits provided by the 2025 Project is hard to estimate at this point, it is greater than the costs associated with providing the same.

1.4 Organization of the First Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the 2025 Project as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Terra Lago development (the "Development" or "Terra Lago"), a master planned, residential development located in the Village of Indiantown, Martin County, Florida. The Development consists of approximately 806 +/- acres, of which approximately 766.48 +/- acres is within the District boundaries, and is generally located south of SW Warfield Boulevard (SR 710), just east of Indianwood Drive, to Allapatah Road on the west, and the extension of SW Indian Mound Drive on the east. Of the aforementioned acreage within the District boundaries, Assessment Area One accounts for approximately 245.89 +/- acres.

2.2 The Development Program

The development of Terra Lago is anticipated to be conducted by Terra Lago, LLC, formerly Warfield Investments, LLC, an affiliate

of The Garcia Companies or an affiliated entity (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions the development of a total of 2,188 residential units (the “Development Plan”), although residential unit numbers and land use types may change throughout the development period. Of the aforementioned residential units, Assessment Area One is anticipated to consist of 398 residential units. Table 1 in the *Appendix* illustrates the Development Plan for Assessment Area One.

3.0 The 2025 Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the First Supplemental Engineer’s Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The public infrastructure improvements which are part of the 2025 Project and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District including Assessment Area One. The 2025 Project is projected to consist of internal roads, wastewater, water, reclaimed water/ reuse water, stormwater management/ earthwork/ habitat/ mitigation, and off-site roads, along with contingency, all as set forth in more detail in the First Supplemental Engineer’s Report.

The public infrastructure improvements included in the 2025 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the 2025 Project are estimated at \$19,100,900. Table 2 in the *Appendix* illustrates the specific components of the 2025 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District including Assessment Area One. To finance a portion of the costs of the 2025 Project the District intends to issue its Special Assessment Bonds, Series 2025 (Assessment Area One) in the estimated principal amount of \$5,630,000* (the "Series 2025 Bonds") to fund a portion of the 2025 Project costs in the estimated total amount of \$4,688,112.32, with the balance of the 2025 Project costs anticipated to be funded by the Developer, Village Grant Funding (as defined herein) and/or financed by future bonds.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Series 2025 Bonds in the estimated principal amount of \$5,630,000* to finance a portion of the 2025 Project costs in the estimated total amount of \$4,688,112.32*. The Series 2025 Bonds are structured to be amortized in 30 annual installments. Following an approximate 9-month capitalized interest period, interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and principal payments on the Series 2025 Bonds would be made either every May 1 or November 1.

In order to finance a portion of the costs of the 2025 Project in the estimated total amount of \$4,688,112.32*, the District will need to borrow funds and incur indebtedness in the estimated principal amount of \$5,630,000*. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds will provide the District with a portion of the funds necessary to construct and/or acquire the infrastructure improvements which are part of the 2025 Project outlined in *Section 3.2* and described in more detail by the District

* Preliminary, subject to change.

Engineer in the First Supplemental Engineer's Report. These improvements lead to direct, special and general benefits, with direct and special benefits accruing to properties within Assessment Area One. General benefits accrue to areas outside Assessment Area One, and are only incidental in nature. The debt incurred in financing a portion of the public infrastructure will be secured by assessing properties that derive direct, special and peculiar benefits from the 2025 Project. All properties that receive direct and special benefits from the 2025 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2025 Project.

5.2 Benefit Allocation

The current Development Plan for the District envisions the development of a total of 2,188 residential units (the "Development Plan"), with Assessment Area One consisting of 398 residential units of that total, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the 2025 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the 2025 Project have a logical connection to the direct, special and peculiar benefits received by the land within Assessment Area One, as without such improvements, the development of the properties within Assessment Area One would not be possible. Based upon the connection between the improvements and the direct, special and peculiar benefits to the land within Assessment Area One within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such direct, special and peculiar benefits (herein the "Series 2025 Bond Assessments"). Even though these direct, special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of the 2025 Project, or the actual non-ad valorem

assessment amount levied for, the improvements or debt allocated to the parcels within Assessment Area One.

The benefit associated with the 2025 Project of the District is proposed to be allocated to the different residential unit types within Assessment Area One within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the residential unit types contemplated to be developed within Assessment Area One within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each residential unit type, and the share of the benefit received by each residential unit type.

The Development Plan is subject to change, and new product types may be introduced in the future. New product types would potentially be subject to different ERU weights. The rationale behind different ERU weights is supported by the fact that generally and on average smaller residential units, such as townhomes, will use and benefit from the District's improvements less than larger residential units, such as single-family units, as for instance, generally and on average smaller residential units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger residential units. Additionally, the value of the larger residential units is likely to appreciate by more in terms of dollars than that of the smaller residential units as a result of the implementation of the 2025 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different residential unit types from the District's improvements.

In order to facilitate the marketing of the residential units within the District, the Developer requested that the District limit the amount of the Series 2025 Bonds Assessments to certain predetermined levels. Based on the product type and number of units anticipated to absorb the expected bond principal, it is estimated that the District will recognize a developer contribution ("Contribution") equal to \$385,142.36* as illustrated in Table 6 of the *Appendix*.

Table 5 in the *Appendix* presents the allocation of the amount of CIP costs allocated to Assessment Area One to the various residential unit types proposed to be developed in Assessment Area One based

* Preliminary, subject to change.

on the ERU benefit allocation factors presented in Table 4 after factoring the Contribution.

Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate remaining costs of the portion of the 2025 Project costs allocable to Assessment Area One to be funded by the Developer or the Village of Indiantown, Florida ("Village"). The District and the Village entered into that certain First Amended and Restated Interlocal Agreement Relating to the Construction of Water Distribution and Wastewater Collection and Treatment System Project dated August 10, 2023, whereby the Village has committed to pay for certain improvements included with the District's CIP that are being constructed by the District with a grant from the Florida Department of Environmental Protection which improvement costs are estimated to be \$8,500,000* of the 2025 Project ("Village Grant Funding"). With the Bonds funding approximately \$4,688,112.32* in costs of the 2025 Project, the Developer, the Village Grant Funding and/or the District are anticipated to fund improvements valued at an estimated cost of \$14,412,787.68* which will not be funded with proceeds of the Series 2025 Bonds.

Finally, Table 7 in the *Appendix* presents the apportionment of the Series 2025 Bond Assessments and also present the annual levels of the projected annual debt service assessments per residential unit.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2025 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such

* Preliminary, subject to change.

tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

The land in Assessment Area One of the District will be fully platted for its intended final use prior to issuance of the Series 2025 Bond Assessments, and based on a first platted-first assigned methodology described in the Master Report, the Series 2025 Bond Assessments will be allocated to each platted parcel as reflected in Table 6 in the *Appendix*. Consequently, the 398 residential units will cumulatively be allocated a sum of \$5,630,000* in Series 2025 Bond Assessments.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create direct, special and peculiar benefits to the assessable properties within Assessment Area One within the District. The District's improvements benefit assessable properties within the Assessment Area One within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating direct, special and peculiar benefits to the property within the District. The direct, special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the 2025 Project make the land in Assessment Area One developable and saleable and when implemented jointly as parts of the 2025 Project, provide direct, special and peculiar benefits which are greater than the benefits of any single category of improvements. These direct, special and peculiar benefits are real and ascertainable, but not yet capable of being calculated in terms of numerical value; however, such benefits are more valuable than either the cost of the improvements, or the actual assessment levied for, the improvement or debt allocated in accordance with this First Supplemental Report to the assessable lands within Assessment Area One.

* Preliminary, subject to change.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area One according to reasonable estimates of the direct, special and peculiar benefits derived from the 2025 Project by different residential unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs for the Development Plan, as set forth in Table 1 in the *Appendix*. At such time as lands are to be re-platted, the re-plat ("Proposed Re-Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Re-Plat results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Re-Platted Lands" (i.e., those remaining re-platted lands in Assessment Area One after the Proposed Re-Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types re-being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Re-Plat results in a greater amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Re-Platted Lands as compared to what was originally contemplated under the Development Plan for Assessment Area One, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within Assessment Area One, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Re-Plat results in a lower amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Re-Platted Lands as compared to what was originally

contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Re-Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Re-Plat, and (ii) the Series 2025 Bond Assessments able to be imposed on the lands subject to the Proposed Re-Plat, after the Proposed Re-Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Re-Platted Lands, taking into account the Proposed Re-Plat, by reviewing: a) the original, overall Development Plan showing the number and type of residential units reasonably planned for Assessment Area One, b) the proposed overall Development Plan showing the number and type of residential units reasonably planned for Assessment Area One, c) proof of the amount of entitlements for the Remaining Re-Platted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable in the tax year by the landowner of the lands subject to the Proposed Re-Plat, shall be in addition to the regular Series 2025 Bond Assessments installment payable for such lands, and shall constitute part of the Series 2025 Bond Assessments liens imposed against the Proposed Re-Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the Quarterly Redemption Date (as defined in the indenture relating to the Series 2025 Bonds) that occurs at least forty-five (45) days after the True-Up Payment (or the second succeeding Quarterly Redemption Date if such True-Up Payment is made within forty-five (45) calendar days before a Quarterly Redemption Date (or such other time as set forth in the supplemental indenture for the Series 2025 Bonds)).

All Series 2025 Bond Assessments levied run with the land, and such Series 2024 Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made.

Such review shall be limited solely to the function and the enforcement of the District's Series 2024 Bond Assessment liens and/or true-up payments. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval by the District. For further detail on the true-up process, please refer to the true-up agreement(s) and applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of \$5,630,000* are proposed to be levied over the areas described in Exhibit "A". Excluding any capitalized interest period, Series 2025 Bond Assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the Series 2024 Bond structure and related items, please refer to the offering statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt

* Preliminary, subject to change.

and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Terra Lago

Community Development District

Development Plan - 2025 Project

Product Type	Number of Units
Townhome	174
SF 40'	120
SF 50'	98
SF 60'	6
Total	398

Table 2

Terra Lago

Community Development District

Project Costs - 2025 Project

Improvement	Total Costs
Internal Roads	\$ 3,476,400.00
Wastewater	\$ 3,150,400.00
Water	\$ 2,376,300.00
Reclaimed/ Reuse Water	\$ 1,805,200.00
Stormwater Management/ Earthwork/ Habitat/ Mitigation	\$ 6,020,100.00
Off-site Roads	\$ 944,900.00
Contingency	\$ 1,327,600.00
Total	\$ 19,100,900.00

Table 3

Terra Lago

Community Development District

Preliminary Sources and Uses of Funds

<u>Sources</u>	Series 2025
Bond Proceeds:	
Par Amount	\$5,630,000.00
Total Sources	\$5,630,000.00

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$4,688,112.32
Other Fund Deposits:	
Debt Service Reserve Fund	\$398,184.00
Capitalized Interest Fund	\$231,103.68
Delivery Date Expenses:	
Costs of Issuance	\$312,600.00
Total Uses	\$5,630,000.00

Financing Assumptions

Coupon Rate: 5.75%
Capitalized Interest Period: 9 months
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: \$200,000

Table 4

Terra Lago

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Townhome	174	0.60	104.40
SF 40'	1,337	0.80	1,069.60
SF 50'	466	1.00	466.00
SF 60'	211	1.20	253.20
Total	2,188		1,893.20

Product Type	2025 Project Number of Units	ERU Weight	Total ERU	Percent of Total ERU
Townhome	174	0.60	104.40	5.51%
SF 40'	120	0.80	96.00	5.07%
SF 50'	98	1.00	98.00	5.18%
SF 60'	6	1.20	7.20	0.38%
Total	398		305.60	16.14%

Product Type	Future Projects Number of Units	ERU Weight	Total ERU	Percent of Total ERU
Townhome	-	0.60	-	-
SF 40'	1,217	0.80	973.60	51.43%
SF 50'	368	1.00	368.00	19.44%
SF 60'	205	1.20	246.00	12.99%
Total	1,790		1,587.60	83.86%

Table 5

Terra Lago

Community Development District

Cost Allocation - 2025 Project

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Townhome	\$6,525,307.46	\$1,347,998.30	\$5,177,309.16
SF 40'	\$6,000,282.72	\$1,593,692.57	\$4,406,590.15
SF 50'	\$6,125,288.61	\$1,626,894.50	\$4,498,394.11
SF 60'	\$450,021.20	\$119,526.94	\$330,494.26
Total	\$19,100,900.00	\$4,688,112.32	\$14,412,787.68

Table 6

Terra Lago

Community Development District

2025 Project Cost Allocation of CIP - Minimum Required Contribution Calculations

Product Type	Minimum 2025 Project Costs Allocation Based on ERU Method	Minimum 2025 Project Costs Financed with Bonds	Minimum 2025 Project Costs Contributed by the Developer
Townhome	\$1,733,140.67	\$1,347,998.30	\$385,142.37
SF 40'	\$1,593,692.57	\$1,593,692.57	\$0.00
SF 50'	\$1,626,894.50	\$1,626,894.50	\$0.00
SF 60'	\$119,526.94	\$119,526.94	\$0.00
Total	\$5,073,254.68	\$4,688,112.32	\$385,142.36

Note: Table 5 quantifies the amount of benefit from the CIP and to the different unit types within the District. Based on this information, Table 6 shows the minimum contributions of completed improvements required to buy-down the Series 2025 Bond Assessments to the target levels shown in Table 7. Pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the CIP - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 7

Terra Lago

Community Development District

Assessment Apportionment - 2025 Project (Preliminary)

Product Type	Total Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Bond Assessment Debt Service per Unit**
Townhome	174	\$6,525,307.46	\$1,618,824.36	\$9,303.59	\$700.00
SF 40'	120	\$6,000,282.72	\$1,913,881.02	\$15,949.01	\$1,200.00
SF 50'	98	\$6,125,288.61	\$1,953,753.54	\$19,936.26	\$1,500.00
SF 60'	6	\$450,021.20	\$143,541.08	\$23,923.51	\$1,800.00
Total	398	\$19,100,900.00	\$5,630,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes 2% costs of collection (subject to change) and an early payment discount of 4% (subject to change.)

EXHIBIT “A”

Series 2025 Bond Assessments in the estimated amount of \$5,630,000* are proposed to be levied uniformly over the area described below:

* Preliminary, subject to change.

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION NO. 2025-04

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$7,500,000 TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE) (THE “2025 BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT FOR THE BENEFIT OF A DESIGNATED ASSESSMENT AREA REFERRED TO AS “ASSESSMENT AREA ONE”; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE 2025 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2025 BONDS; APPROVING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD WITH RESPECT TO THE 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; PROVIDING FOR THE REGISTRATION OF THE 2025 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2025 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Terra Lago Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 12-2022 of the Village of Indiantown, Florida enacted on October 13, 2022; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2023-28 on March 13, 2023 (the “Initial Bond Resolution”), pursuant to

which the District authorized the issuance of not to exceed \$166,580,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program to be built in multiple phases; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture (the "Master Indenture") and First Supplemental Trust Indenture (the "First Supplemental") to be entered into by the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); and

WHEREAS, the Board hereby determines to approve a modified form of the First Supplemental previously approved pursuant to the Initial Bond Resolution; and

WHEREAS, the Board hereby determines to issue its Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "2025 Bonds") in the principal amount of not exceeding \$7,500,000 for the purpose of providing funds to finance a portion of the public infrastructure within or for the benefit of a designated assessment area within the District (herein referred to as "Assessment Area One"), as described in the District's *Master Capital Improvement Plan* dated February 2023, as supplemented and amended from time to time ("Engineer's Report" which portion of the described improvements financed with the 2025 Bonds is herein referred to as the "2025 Project"); and

WHEREAS, the 2025 Project is hereby determined to be necessary to coincide with the developer's plan of development; and

WHEREAS, there has been submitted to this meeting, with respect to the issuance and sale of the 2025 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2025 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the "Preliminary Limited Offering Memorandum");

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a revised First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture previously approved pursuant to the Initial Bond Resolution, the "2025 Indenture."

WHEREAS, in connection with the sale of the 2025 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology* dated March 13, 2023, as supplemented and amended from time to time (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the 2025 Bonds; and

WHEREAS, the proceeds of the 2025 Bonds shall also fund a debt service reserve account, pay capitalized interest, if any, and pay the costs of the issuance of the 2025 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Terra Lago Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of 2025 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2025 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2025 Bonds, in the aggregate principal amount of not exceeding \$7,500,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2025 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within Assessment Area One within the District by issuing the 2025 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the 2025 Project. The 2025 Project includes, but is not limited to, public roadway improvements, stormwater drainage facilities including related earthwork, water and sewer, including connection fees, on-site mitigation and conservation, landscaping and irrigation in public rights of way, differential cost of undergrounding electric utilities, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the 2025 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2025 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2025 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2025 Bonds issued does not exceed \$7,500,000; (iii) the interest rate on the 2025 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2025 Bonds are subject to optional redemption which determination will be made on or before the sale

date of the 2025 Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the 2025 Bonds is not less than 98% of the par amount of the 2025 Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2025 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2025 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2025 Bonds. The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Preliminary Limited Offering Memorandum and the Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2025 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the 2025 Bonds. The proceeds of the 2025 Bonds shall be applied in accordance with the provisions of the 2025 Indenture. The 2025 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2025 Indenture and this Resolution. The maximum aggregate principal amount of the 2025 Bonds authorized to be issued pursuant to this Resolution and the 2025 Indenture shall not exceed \$7,500,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2025 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Wrathell, Hunt & Associates, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the First Supplemental Trust Indenture; Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the previously approved Master Indenture and First Supplemental, both between the District and the Trustee. The 2025 Indenture shall provide for the security of the 2025 Bonds and express the terms of the 2025 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2025 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2025 Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints MBS Capital Markets, LLC, as the Underwriter for the 2025 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the 2025 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC in connection with the 2025 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2025 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Meridian Consulting Engineers, if such modifications are determined to be appropriate in connection with the issuance of the 2025 Bonds or modifications to the 2025 Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Terra Lago Community Development District, this 13th day of January, 2025.

**TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: _____
Title: Secretary

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
(Village of Indiantown, Florida)

\$[_____]
Special Assessment Bonds, Series 2025
(Assessment Area One)

_____, 2025

BOND PURCHASE AGREEMENT

Terra Lago Community Development District
Village of Indiantown, Florida

Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Terra Lago Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., Eastern time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. **Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[_____] aggregate principal amount of the Special Assessment Bonds, Series 2025 (Assessment Area One) (the “Series 2025 Bonds”). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2025. The purchase price for the Series 2025 Bonds shall be \$[_____] (representing the aggregate par amount of the Series 2025 Bonds of \$[_____] [less/plus] [net] original issue [discount/premium] of \$[_____] [less an Underwriter’s discount on the Series 2025 Bonds of \$[_____]]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. **The Series 2025 Bonds.** The Series 2025 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 12-2022 by the Village of Indiantown, Florida (the “Village”), enacted and effective on October 13, 2022. The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of public infrastructure necessary for development in the community known as “Terra Lago.” The Series 2025 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of February 1, 2025 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2025, between the District and the Trustee (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), and Resolution Nos. 2023-28 and 2025-04 adopted by the Board of Supervisors of the District (the “Board”) on March 13, 2023, and January 13, 2025, respectively (together, the “Bond Resolutions”), authorizing the issuance of the Series 2025 Bonds. The Series 2025 Special Assessments (as defined in the First Supplemental Indenture) comprising a substantial portion of the Series 2025 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the 2025 Project pursuant to Resolution Nos. 2023-26, 2023-27, 2023-34 and 2025-__ duly adopted by the Board (collectively, the “Assessment Resolutions”). The Series 2025 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into, or will enter into at or prior to Closing (as defined in Section 7 hereof): (a) the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with Terra Lago, LLC (the “Developer”), and Wrathell, Hunt and Associates, LLC, as dissemination agent; (b) the [Collateral Assignment and Assumption of Development Rights] (the “Collateral Assignment”) with the Developer; (c) the [True-Up Agreement] (the “True-Up Agreement”) with the Developer; (d) the [Acquisition Agreement] (the “Acquisition Agreement”) with the Developer; and (e) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Collateral Assignment, the Completion Agreement, the True-Up Agreement, and the Acquisition Agreement are referred to herein collectively as the “Financing Documents.”

The Series 2025 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and/or equipping assessable improvements comprising the 2025 Project, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds.

The principal of and interest on the Series 2025 Bonds are payable from and secured by the Series 2025 Pledged Revenues, which includes (a) all revenues received by the Issuer from the Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area One (as defined in the Limited Offering Memorandum) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of

collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 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 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 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).

3. **Delivery of Limited Offering Memorandum and Other Documents.** (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated January __, 2025 (the “Preliminary Limited Offering Memorandum”), that the Issuer deemed final as of its date, except for certain permitted omissions (the “permitted omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) in connection with the pricing of the Series 2025 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2025 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board (“MSRB”) in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum (“Limited Offering Memorandum”) to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally. Notwithstanding the foregoing, the Issuer may. In lieu of printed versions of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, disseminate electronic versions with the consent of the Underwriter.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in

connection with the limited public offering and sale of the Series 2025 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause to be filed the same with the MSRB, and transmit such amendment or supplement to each record owner of Series 2025 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025 Bonds are hereinafter included within the term “Limited Offering Memorandum.”

4. **Authority of the Underwriter.** The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any “person” or “affiliate” has been on the “convicted vendor list” during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. **Offering and Sale of Series 2025 Bonds.** The Underwriter agrees to make a bona fide limited offering to “accredited investors” representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2025 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2025 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2025 Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date

hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. **Issuer Representations, Warranties, Covenants and Agreements.** The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing (hereinafter defined):

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the 2025 Project; and (viii) levy and collect the Series 2025 Special Assessments that will secure the Series 2025 Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2025 Bonds.

(b) The District has complied, and at Closing will be in compliance in all respects, with the Bond Resolutions, the Assessment Resolutions, the Act, and any other applicable laws of the State of Florida in all matters relating to the Financing Documents and the Series 2025 Bonds, and the imposition, levy and collection of the Series 2025 Special Assessments.

(c) The District has duly authorized and approved (and, with respect to the final Series 2025 Special Assessments, will duly authorize and approve) (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Series 2025 Special Assessments and the Series 2025 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Series 2025 Special Assessments, the Series 2025 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will at the Closing constitute, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2025 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2025 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2025 Pledged Revenues pledged to the Series 2025 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2025 Pledged Revenues for the purposes and on the terms and conditions set forth in the First Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2025 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2025 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2025 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2025 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice that any event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2025 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2025 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2025 Bonds or the proceedings relating to the Series 2025 Special Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2025 Bonds, the Financing Documents, the Series 2025 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds, (6) the exemption under the Act of the Series 2025 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2025 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2025 Bonds, or (9) the collection of the Series 2025 Special Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2025 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2025 Pledged Revenues pledged to the Series 2025 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2025 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Preliminary Limited Offering Memorandum or Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company

or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer) and "UNDERWRITING."

(o) The District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. **The Closing.** At 12:00 noon, Eastern time, on February __, 2025, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2025 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2025 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2025 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2025 Bonds, but neither the failure to print such number on any Series 2025 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2025 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2025 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2025 Bonds.

8. **Closing Conditions.** The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of the Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of the Closing;

(b) At the Closing, (1) the Financing Documents, the Bond Resolutions, the Assessment Resolutions, and the Series 2025 Special Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2025 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2025 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter and the District shall have received executed or certified copies of the following documents:

(1) The Bond Resolutions and the Assessment Resolutions, certified by an authorized officer of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(2) The Limited Offering Memorandum and each supplement or amendment, if any, thereto;

(3) A certificate of the District, dated the date of Closing, signed on its behalf by officers authorized by the Bond Resolutions, in substantially the form of Exhibit C hereto;

(4) An opinion, dated the date of Closing, of Greenberg Traurig, P.A., West Pam Beach, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(5) An opinion of Bond Counsel to the effect that Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement," and "True-Up Agreement" as to all of which no opinion will be expressed)

and, insofar as such statements purport to be summaries of certain provisions of the Series 2025 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth;

(6) An opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(7) Copies of the Master Special Assessment Methodology Report dated March 13, 2023, and the [First Supplemental Assessment Methodology for the 2025 Project], dated _____, 2025, each prepared by Wrathell, Hunt and Associates, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(8) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(9) An opinion, dated the date of Closing and addressed to the Underwriter, the Issuer and the Trustee, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(10) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit F and an opinion of counsel to the Developer in substantially the form included herein as Exhibit G (which may be addressed to such parties in one or more separate opinions);

(11) Copies of the Master Capital Improvement Plan dated February 2023, as supplemented by the First Supplemental Engineer's Report dated [January] 2025 and a certificate from Meridian Consulting Engineer's, LLC (the "Consulting Engineer") in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the Issuer and the Underwriter;

(12) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2025 Bonds will be used in a manner that would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(13) Specimen copies of the Series 2025 Bonds;

(14) A copy of the executed DTC Blanket Issuer Letter of Representations between the District and DTC;

(15) Executed Financing Documents;

(16) Evidence of compliance with the requirements of Section 189.051 and Section 215.84(3) Florida Statutes;

(17) A copy of the Final Judgment issued on June 9, 2023, by the Circuit Court for the Nineteenth Judicial Circuit in and for Martin County, Florida in Case No. 23-000845-CA-AXMX, and Certificate of No Appeal;

(18) A Declaration of Consent from the Developer; and

(19) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2025 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under any further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination.** The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2025 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by

either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2025 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2025 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2025 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release,

regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2025 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2025 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2025 Bonds, or the Series 2025 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2025 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2025 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2025 Bonds or obligations of the general character of the Series 2025 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2025 Bonds, the Bond Resolutions, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2025 Bonds or the contemplated offering prices thereof.

10. **Expenses.**

(a) The District agrees to pay from the proceeds of the Series 2025 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Wrathell, Hunt and Associates, LLC, as Methodology Consultant, the Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2025 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by it in connection with its offering and distribution of the Series 2025 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. **Notices.** All notices, demands and formal actions hereunder shall be in writing and mailed, electronically mailed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attention: Brett Sealy
Email: brett@mbscapitalmarkets.com

The District: Terra Lago Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attention: Cindy Cerbone
Email: cerbonec@whhassociates.com

With a copy to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attention: Tucker Mackie
Email: tucker.mackie@kutakrock.com

13. **Parties in Interest.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2025 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. **Waiver.** Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in its sole discretion.

15. **Effectiveness.** This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair of the District, or such other member of the District's Board of Supervisors as may be authorized to execute documents in connection with the issuance of the Series 2025 Bonds, and shall be valid and enforceable at the time of such acceptance.

16. **Counterparts.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. **Headings.** The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. **Florida Law Governs.** The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. **Truth In Bonding Statement.** Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2025 Bonds in the aggregate principal amount of \$[_____] for the purposes described in Section 2 hereof. The Series 2025 Bonds are expected to be repaid over a period of approximately [____] years. At a true interest cost rate of approximately [____]%, total interest paid over the life of the Series 2025 Bonds will be approximately \$[_____].

(b) The sources of repayment for the Series 2025 Bonds are the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds (as described in Section 2 hereof). Authorizing the Series 2025 Bonds will result in a maximum of approximately \$[_____] of Series 2025 Pledged Revenues not being available to finance other services of the Issuer every year for approximately [____] years; provided, however, that in the event the Series 2025 Bonds are not issued, the District would not be entitled to impose and collect the Series 2025 Special Assessments in the amount of the debt service to be paid on the Series 2025 Bonds.

20. **Establishment of Issue Price.**

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit I, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2025 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public.

21. **Entire Agreement.** This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Accepted by:

**TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Chair, Board of Supervisors

[Signature Page | Bond Purchase Agreement]

EXHIBIT A
AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP
NUMBERS*

[To come]

REDEMPTION PROVISIONS FOR THE SERIES 2025 BONDS

[To come]

* The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Bond Purchase Agreement.

**EXHIBIT B
DISCLOSURE STATEMENT**

**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
(Village of Indiantown, Florida)**

\$[_____]]
**Special Assessment Bonds, Series 2025
(Assessment Area One)**

_____, 2025

Terra Lago Community Development District
Village of Indiantown, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the “Bonds”), MBS Capital Markets, LLC (the “Underwriter”), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated _____, 2025 (the “Purchase Agreement”) between the Underwriter and Terra Lago Community Development District (the “District”), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] ([_____]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no “finders” as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Bonds.

(d) The components of the Underwriter’s discount are as follows:

	<u>Per \$1,000</u>		
Management Fee:		or	\$
Takedown:			
Expenses:	_____		_____
			\$

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter. Bryant Miller Oville, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

SCHEDULE I
ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses		\$
Communication		
Day Loan		
Clearance & Settlement Charges		
CUSIP / DTC		
Contingency		
Total		\$

EXHIBIT C
CERTIFICATE OF DISTRICT

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the “Board”) of Terra Lago Community Development District (the “District”), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the “Act”), hereby certify to MBS Capital Markets, LLC (the “Underwriter”) in satisfaction of Sections 8(c)(1) and 8(c)(3) of the Bond Purchase Agreement, dated _____, 2025, with the District (the “Bond Purchase Agreement”) in connection with the issuance by the District of its \$[_____] Special Assessment Bonds, Series 2025 (Assessment Area One) (the “Bonds”), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Purchase Agreement):

1. Joshua Kellam is the duly appointed and acting Chair of, and Cindy Cerbone is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board holding the office of appointment set forth opposite their names:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Joshua Kellam [†]	Chair	November 2026
Thomas G. Kenny III	Vice Chair	November 2026
Jason Dugan [†]	Assistant Secretary	November 2028
David Powers	Assistant Secretary	November 2026
Kevin Powers	Assistant Secretary	November 2028

[†] Affiliates of Developer or related entities.

3. Each of said persons since his appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking, in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on March 13, 2023, and January 13, 2025, the Board duly adopted Resolution Nos. 2023-28 and 2025-14, respectively, true and correct copies of which are attached hereto (together, the “Bond Resolutions”), which Bond Resolutions

have not been amended, modified or repealed and remain in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on March 13, 2023, March 13, 2023, May 8, 2023, and February [___], 2025, the Board duly adopted Resolution Nos. 2023-26, 2023-27, 2023-34, and 2025-[___], respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions have not been amended, modified or repealed (except as otherwise stated in such Assessment Resolutions) and remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolutions and Assessment Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acting throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolutions, the Assessment Resolutions, the Indenture, the Series 2025 Bonds or any documents related to the issuance of the Series 2025 Bonds have been open to the public ("Open Meetings") and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes. The Open Meetings were held for the necessary public purpose of considering matters related to the issuance of the Series 2025 Bonds and the levy of the Series 2025 Special Assessments. The Open Meetings were duly noticed in accordance with applicable State law in notices published in a newspaper of general circulation in Martin County. Members of the public that attended the meetings, if any, were given the opportunity to comment.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2025 Special Assessments.

9. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

10. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum,

incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or, to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2025 Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolutions, the Assessment Resolutions, the Series 2025 Special Assessments or the Financing Documents, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2025 Special Assessments or the 2025 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

IN WITNESS WHEREOF, we have hereunder set our hands this ____ day of February,
2025.

**TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Joshua Kellam, Chair, Board of Supervisors

Craig Wrathell, Secretary, Board of
Supervisors

[SEAL]

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

February __, 2025

Terra Lago Community Development District
Village of Indiantown, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1. and C.3.)

Re: \$[PAR AMOUNT] Terra Lago Community Development District Special
 Assessment Bonds, Series 2025 (Assessment Area One)

Ladies and Gentlemen:

We serve as counsel to the Terra Lago Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[PAR AMOUNT] Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) ("**Bonds**"). This letter is delivered to you pursuant to Section 8(c)(6) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 12-2022, enacted by the Village of Indiantown, Florida, and effective on October 13, 2022 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of February 1, 2025 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture*, dated as of February 1, 2025 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolution Nos. 2023-28 and 2025-04 adopted by the District on March 13, 2023, and January 13, 2025, respectively (collectively, "**Bond Resolution**");

4. the *Master Capital Improvement Plan* dated February 2023, as supplemented by the *First Supplemental Engineer's Report* dated [January] 2025 (collectively, "**Engineer's Reports**"), which describes among other things, the "**2025 Project**";
5. the *Master Special Assessment Methodology Report* dated March 13, 2023, as supplemented by the *[First Supplemental Special Assessment Methodology Report]* dated _____, 2025 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2023-26, 2023-27, 2023-34, and 2025-[__] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on June 9, 2023, by the Circuit Court for the Nineteenth Judicial Circuit in and for Martin County, Florida in Case No. 23-000845-CA-AXMX, and Certificate of No Appeal;
8. the Preliminary Limited Offering Memorandum dated January __, 2025 ("**PLOM**") and Limited Offering Memorandum dated _____, 2025 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Meridian Consulting Engineers, LLC, as "**Consulting Engineer**";
11. certain certifications of Terra Lago, LLC as "**Developer**";
12. certain certifications of Wrathell, Hunt and Associates, LLC, as "**District Manager**" and also as "**Assessment Consultant**";
13. general and closing certificate of the District;
14. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District, the Trustee and Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of Greenberg Traurig, P.A., as counsel to the Developer ("**Developer's Counsel**"), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Bond Purchase Agreement between Underwriter and the District and dated _____, 2025 ("**BPA**");
 - (b) the Continuing Disclosure Agreement, by and among the District, the Developer and a dissemination agent, dated February __, 2025;
 - (c) [Collateral Assignment] between the District and the Developer and dated February __, 2025;
 - (d) [Completion Agreement] between the District and the Developer and dated February __, 2025;
 - (e) [True-Up Agreement] between the District and the Developer and dated February __, 2025;
 - (f) [Acquisition Agreement] between the District and the Developer effective as of February __, 2025;

18. [Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessment] executed by the Developer;
19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the Consulting Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, Developer's Counsel, and others relative to the LOM and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided, however, that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1. and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (“**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2025 Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien

of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court for the Nineteenth Judicial Circuit in and for Martin County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the delivery and distribution by the Underwriter of the PLOM and LOM and execution of the LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM (other than permitted omissions), the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “THE DISTRICT” (excluding the subcaption “District Manager and Other Consultants”), “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – Agreement for Assignment of Development Rights, Completion Agreement, True-Up Agreement,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “VALIDATION,” “LITIGATION – The District,” “CONTINUING DISCLOSURE” (as it relates to the District only), and “AGREEMENT BY THE STATE,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our serving as the District’s Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the 2025 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 2025 Project, 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.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, project, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9., we express no opinion and make no representations as to the 2025 Project, including but not limited to, costs, estimates, projections, status, technical provisions, or anything else related to the 2025 Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, zoning, permits, approvals, real property or other related items, including but not limited to the Developer's, and/or any other landowner's ownership interests in any property within the District, whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Developer is able to convey good and marketable title to any particular real property or interest therein.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine

the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E
CERTIFICATE OF WRATHELL, HUNT AND ASSOCIATES, LLC

I, Craig Wrathell, Managing Member of Wrathell, Hunt and Associates, LLC, do hereby certify to Terra Lago Community Development District (the “District”) and MBS Capital Markets, LLC (the “Underwriter”) in connection with the issuance, sale and delivery by the District on this date of its \$_____ Special Assessment Bonds , Series 2025 (Assessment Area One) (the “Series 2025 Bonds”), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated _____, 2025 (the “Limited Offering Memorandum”) of the District relating to the Series 2025 Bonds):

(i) Wrathell, Hunt and Associates, LLC, has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the Series 2025 Bonds and has been retained by the District to prepare the Master Special Assessment Methodology Report dated March 13, 2023, as supplemented by the [First Supplemental Special Assessment Methodology Report for the 2025 Project] dated _____, 2025, comprising a part of the proceedings related to the Series 2025 Special Assessments (collectively, the “Reports”);

(ii) the benefit from the 2025 Project to the lands subject to the Series 2025 Special Assessments equals or exceeds the amount of the Series 2025 Special Assessments and the Series 2025 Special Assessments are fairly and reasonably allocated to the properties assessed;

(iii) The Series 2025 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2025 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2025 Bonds through the final maturity thereof;

(iv) Wrathell, Hunt and Associates, LLC consents to the use of the Reports included as Appendix B to the Preliminary Limited Offering Memorandum and Limited Offering Memorandum (together, the “Limited Offering Memoranda”);

(v) Wrathell, Hunt and Associates, LLC consents to the references to the firm in the Limited Offering Memoranda;

(vi) the Reports were prepared in accordance with all applicable provisions of Florida law;

(vii) as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2025 Project, or any information provided by us, and the Reports, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(viii) the information contained in the Limited Offering Memoranda under the heading “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

(ix) except as disclosed in the Limited Offering Memoranda, the firm knows of no material change in the matters described in the Reports and is of the opinion that the considerations and assumptions used in compiling the Reports are reasonable;

(x) the information contained in the Reports did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(xi) as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the District;

(xii) Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of February, 2025.

WRATHELL, HUNT AND ASSOCIATES, LLC

Craig Wrathell, Managing Member

EXHIBIT F
FORM OF CERTIFICATE OF DEVELOPER

Terra Lago, LLC, LLC, a Delaware limited liability company (the “Developer”), does hereby certify, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Agreement dated _____, 2025 (the “Purchase Agreement”) between Terra Lago Community Development District (the “District”) and MBS Capital Markets LLC (the “Underwriter”) relating to the sale by the District of its \$_____ original aggregate principal amount of Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer a limited liability company organized and existing under the laws of the State of Delaware, incorporation date August 20, 2020, File Number 3493267, authorized to do business in the State of Florida, pursuant to an Application by Foreign Limited Liability Company for Authorization to Transact Business in Florida, filed with the Florida Secretary of State on September 30, 2020., as Document No. M20000008536, and Limited Liability Company Agreement of Developer, effective as of August 20, 2020, as amended by First Amendment to Limited Liability Company Agreement of Terra Lago, LLC, effective as of November 29, 2022, which remain in full force and affect without further amendment. The Developer’s status is active with the State of Florida Department of State. The Developer is wholly owned by Garcia Family Farm, LLC, a Delaware limited liability company authorized to do business in the State of Florida. The Developer has authorized its counsel, Greenberg Traurig, P.A., to provide the Developer Counsel Opinion Letter to the District, the Underwriter, and the Trustee.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated January __, 2025 (the “Preliminary Limited Offering Memorandum”), and a final Limited Offering Memorandum dated _____, 2025 (the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”).

4. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” and “LITIGATION – The Developer” and, with respect to the Developer and the Development (as defined in the Limited Offering Memoranda), under the captions “CONTINUING DISCLOSURE” and “BONDOWNERS’ RISKS” and warrants and represents that such information did not as of its respective date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact

necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. The Developer represents and warrants that it has complied with and will continue to comply with Chapters 190.009, Florida Statutes and 190.048, Florida Statutes, as amended.

6. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

7. The Developer hereby consents to the levy of the Series 2025 Special Assessments on the lands in Assessment Area One owned by the Developer. The levy of the Series 2025 Special Assessments on the lands in Assessment Area One owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

8. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. Other than as may be disclosed in the Limited Offering Memorandum, the Assessment Area One property securing the Series 2025 Special Assessments is free and clear of any commercial mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners).

10. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2025 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

11. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents to which the Developer is a party or on the Development, and the Developer is not delinquent in the payment of any ad valorem, federal or state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party and the Declaration of Consent, (b) contesting or affecting the validity or enforceability of the Financing Documents to which the Developer is a party, the Declaration of Consent, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) to the best of our knowledge, the Development is zoned and properly designated for its intended use, and (b) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2025 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the 2025 Project and acceptance thereof by the District.

15. The Developer is not insolvent and the Developer is not in default of any obligations to pay special assessments, except as disclosed in the Limited Offering Memoranda.

16. The current general development plans for the Development are as set forth in the Limited Offering Memorandum under the caption "THE DEVELOPMENT—Project Type/Phasing" and the status of sales activity and projected absorption is as set forth in the Limited Offering Memorandum under the captions "THE DEVELOPMENT — Builder Contracts", "THE DEVELOPMENT — Projected Absorption" and "THE DEVELOPMENT — Home Construction/Sales Activity." The Developer is proceeding with all reasonable speed to develop Assessment Area One and to construct and to sell developed lots to homebuilders for construction of homes thereon to be purchased by end users. As of the date hereof, the Developer does not reasonably expect that it will be required to make any payments under the True-Up Agreement.

Dated: February __, 2025.

TERRA LAGO, LLC,
a Florida limited liability company

[Name], [Title]

EXHIBIT G
FORM OF OPINION OF COUNSEL TO DEVELOPER

February __, 2025

Terra Lago Community Development District
Village of Indiantown, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Terra Lago Community Development District
\$_____ Special Assessment Bonds, Series 2025 (Assessment Area One)
(the “**Bonds**”)

Ladies and Gentlemen:

We are special counsel for Terra Lago, LLC, a Delaware limited liability company (“**Developer**”) in connection with the sale by the Terra Lago Community Development District (the “**District**”) of its \$_____ Special Assessment Bonds, Series 2025 (Assessment Area One) (“**Bond Transaction**”) described in the Preliminary Limited Offering Memorandum, dated January __, 2025, and the Limited Offering Memorandum, dated _____, 2025 ((together, the “**Limited Offering Memoranda**”) and the development of Terra Lago located in the Village of Indiantown, Florida (the “**Development**”). As of the date of this opinion, the Developer is the owner and developer of the lands within the District benefited by the 2025 Project (“Assessment Area One”). This opinion letter is furnished to you at the request of and is given with the consent of the Developer.

This opinion is delivered specifically in connection with (a) the execution and delivery by Developer of the following documents, each of even date herewith unless otherwise stated, and all relating to the Bond Transaction (collectively, the “**Developer Documents**”):

- (i) the [True-Up Agreement] between the District and the Developer dated February __, 2025;
- (ii) the [Declaration of Consent] by the Developer dated February __, 2025;
- (iii) the Continuing Disclosure Agreement among the Developer, the District and Wrathell, Hunt and Associates, LLC, as dissemination agent, dated February __, 2025;
- (iv) the [Acquisition Agreement] between the District and the Developer dated February __, 2025;
- (v) the [Collateral Assignment] by the Developer in favor of the district dated February __, 2025; and

- (vi) the [Completion Agreement] between the District and the Developer dated February __, 2025.

Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed to such terms in the Bond Purchase Agreement, dated _____, 2025, between the District and MBS Capital Markets, LLC, in the Master Trust Indenture, dated as of February 1, 2025, as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2025, each between the District and U.S. Bank Trust Company, National Association, as trustee (together, the “**Indenture**”), or in the Limited Offering Memoranda.

In our capacity as counsel to the Developer in connection with the Bond Transaction, we have examined the Developer Documents, and the following organizational documents (collectively, the “**Developer Organizational Documents**”):

(a) Articles of Organization of Developer filed with the State of Delaware on August 20, 2020, File No. 3493267;

(b) Application by Foreign Limited Liability Company for Authorization to Transact Business in Florida, filed by Developer with the State of Florida on September 30, 2020, as Document No. M2000008536;

(c) Limited Liability Company Agreement of Developer, effective as of August 20, 2020, as amended by First Amendment to Limited Liability Company Agreement, effective as of November 29, 2022;

(d) Certificate of Active Status, dated __, issued by the Florida Department of State as to Developer;

(e) Certificate of Developer, dated February __, 2025.

Further, we have examined such matters of law as we have considered necessary or appropriate for the expression of the opinions contained herein. Where appropriate, we have relied on certificates, resolutions, consents and representations of Developer, its representatives, and other parties to the Bond Transaction, including, without limitation, the Certificate of Developer referenced in (e) above, delivered pursuant to Section 8(c)(10) of the Bond Purchase Agreement, which, as to the factual matters contained therein, we are relying upon.

The opinions hereinafter expressed are subject to the following qualifications:

A. The enforceability of the Developer Documents in accordance with their respective terms is subject to (i) the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors’ rights and/or remedies generally, and (ii) general equitable principles which limit specific enforcement of, or indemnification provisions in the Developer Documents. Our opinion as to enforceability of any document is, therefore, subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors’ rights and/or

remedies generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), commercial reasonableness, good faith and the exercise of judicial discretion in appropriate cases.

B. Certain rights and remedies contained in the Developer Documents may be rendered ineffective, or limited, by applicable laws or judicial decisions governing such provisions, but such laws and judicial decisions do not, in our opinion, make the Developer Documents inadequate for the practical realization of the benefits intended to be provided by the Developer Documents.

C. We have examined the originals or copies of such records of the Developer, certificates of public officials, the Developer Organizational Documents, and such other agreements, instruments and documents that we have deemed necessary as a basis for the opinions hereinafter expressed.

D. In rendering this opinion, 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 the public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.

E. In rendering this opinion, we have assumed the genuineness of all signatures (other than those of the Developer), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

F. Except for the Developer, we have assumed that on the date of closing of the Bond Transaction, each other party to the Developer Documents has the requisite power and authority to enter into and perform its respective obligations under the Developer Documents and has duly authorized and executed and delivered the respective Developer Documents, and that such Developer Documents are valid, binding and enforceable against such other parties.

G. We have assumed that the Developer Documents reviewed by us contain the entire agreement of the parties with respect to the subject matter thereof, and that there are no other oral or written agreements between the parties that would modify the Developer Documents.

H. As to any fact relevant to this opinion, we have relied solely upon representations of Developer. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as our knowledge of the existence of such facts should be drawn from the fact of our limited representation of Developer in connection with the Bond Transaction. Whenever our opinion herein with respect to the existence or absence of facts is indicated to be based upon our knowledge or awareness, it is intended to signify that during the course of our limited representation of Developer as herein described, no information has come to our attention which would give us knowledge of the existence or absence of such facts.

I. The opinions expressed herein relate solely to Florida law and the laws of the United States of America as now existing. We express no opinion with regard to any matters which may be, or which purport to be, governed by the laws of any other state or jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of federal or state securities laws, as to which no opinion is expressed.

J. We exclude from this opinion letter any opinion as to the applicability or effect of any Federal or state taxes, including income taxes, sales taxes and franchise fees.

L. We express no opinions other than those specifically set forth herein and no other opinions may be considered implied or inferred hereby.

Based upon the foregoing, and subject to the qualifications set forth herein, we are of the opinion that:

1. The Developer is a Florida limited liability limited company, in good standing under the laws of the State of Florida and authorized to transact business in the State of Florida.

2. Based upon the Certificate, Developer has the power to conduct its business and to undertake the commitments and obligations as described in the Limited Offering Memoranda and to enter into the Developer Documents.

4. Based upon the Certificate and the [title insurance commitment], as of such date, fee simple title to Assessment Area One is held by the Developer and is not subject to any liens, encumbrances, easements, or agreements which will impede in any material respect the development of Assessment Area One, including the 2025 Project, as described in the Limited Offering Memoranda. We express no other opinions as to title matters concerning any real or personal property.

5. Based upon the Certificate, the Developer Documents have been authorized by all necessary corporate and limited liability company action, executed and delivered by the Developer and, assuming the due authorization, execution and delivery of each Developer Document by the other parties thereto, the Developer Documents constitute legal, valid and binding obligations of Developer, enforceable in accordance with their respective terms.

6. The execution, delivery and performance of the Developer Documents by the Developer do not violate (a) Developer Organizational Documents, (b) to our knowledge, any agreement, instrument of Florida law, rule or regulation known to us to which Developer is a party or by which Developer's assets are or may be bound; or (c) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.

7. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER," and "LITIGATION – The Developer," does not accurately and fairly

present the information purported to be shown or contains any untrue statement of a material fact, nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

8. Nothing has come to our attention that would lead us to believe that Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to Developer as described in the Limited Offering Memoranda. Except as described in the Limited Offering Memoranda, including, without limitation, the section thereof entitled "THE DEVELOPMENT": (a) we have no knowledge that Developer has not received all government permits required in connection with the development of the District as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received in due course; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability of the District to be developed and completed as described in the Limited Offering Memoranda; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the District as described in the Limited Offering Memoranda will not be obtained in due course as required.

9. Nothing has come to our attention that would lead us to believe that the levy of the Series 2025 Special Assessments will conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Developer is a party or to which Developer or any of its property or assets is subject.

10. Based upon the Certificate and a docket search, there is no pending or threatened litigation which would prevent or prohibit the development of Assessment Area One in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Reports annexed thereto, or which may result in any material adverse change in the business, properties, assets or financial condition of Developer.

11. Based upon the Certificate and a docket search, Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of the State of Florida. To our knowledge, based on a certificate of Developer as to certain factual matters, Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

12. Nothing has come to our attention that would lead us to believe that Developer is in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the development of Assessment Area One.

13. Based upon the Certificate, the District Lands on which the Developer will construct the Development, including the 2025 Project, is zoned and, to our knowledge has, or will have in the ordinary course of business, all other approvals and permits to permit the construction of the Development as described in the Limited Offering Memoranda. Except as disclosed in the Limited Offering Memoranda, to our knowledge, there is no default there is no default by the Developer of any zoning condition, permit, or development agreement which would adversely affect the Developer's ability to complete the development of the Development, including the 2025 Project, as described in the Limited Offering Memoranda.

This opinion letter speaks only as of the date hereof and we assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above.

We have no obligation to update this opinion letter or otherwise advise you with respect to any event or circumstance arising after the date hereof or with respect to events or circumstances occurring prior to the date hereof, which are not known to us but of which we subsequently become aware. This opinion letter is provided as a legal opinion only and not as a guaranty or warranty of the matters discussed herein or in documents referred to herein. No opinion may be inferred or implied beyond the matters expressly stated herein.

This opinion letter has been prepared and is to be construed in accordance with the Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011, as amended ("**Report**"). The Report is incorporated by reference into this opinion letter.

This opinion is solely for the benefit of the addressees in connection with the Bond Transaction and this opinion may not be relied upon in any manner, nor used, by any other persons or entities or for any other purpose without our express written consent in each instance.

Very truly yours,

GREENBERG TRAURIG, P.A.

EXHIBIT A
CERTIFICATE OF DEVELOPER

EXHIBIT H
CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

February __, 2025

Board of Supervisors
Terra Lago Community Development District
Village of Indiantown, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Terra Lago Community Development District Special Assessment Bonds,
Series 2025 (Assessment Area One) (the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Terra Lago Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(11) of the Bond Purchase Agreement dated _____, 2025 between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated _____, 2025 relating to the Bonds (the "Limited Offering Memorandum").

1. Meridian Consulting Engineers, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the First Supplemental Engineer's Report dated _____ 2025 (the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. It is our professional opinion that the Capital Improvement Plan ("CIP") and the 2025 Project, as defined in the Report, is feasible and that the cost estimates contained therein are reasonable and represent the estimated cost of construction of the improvements and work product. Further, the CIP, which includes the 2025 Project, represents a system of improvements benefiting all lands within the District. The 2025 Project provides sufficient benefit to support the Series 2025 Special Assessments levied on the properties subject to the Series 2025 Special Assessments.

3. In connection with the preparation of the Report, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the 2025 Project. The 2025 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this certificate which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PLAN AND 2025 PROJECT" and the Report are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and Report contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the 2025 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the 2025 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of Assessment Area One as described in the Limited Offering Memorandum.

6. With respect to that portion of the 2025 Project financed with proceeds of the Series 2025 Bonds, the benefit derived shall be at least equal to the cost thereof.

7. With respect to that portion of the 2025 Project financed with proceeds of the Series 2025 Bonds, the District shall pay the actual cost of the components thereof or the fair market value, whichever is less.

**MERIDIAN CONSULTING ENGINEERS,
LLC**

Name:

Title:

EXHIBIT I
FORM OF ISSUE PRICE CERTIFICATE

\$[]
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
(VILLAGE OF INDIANTOWN, FLORIDA)

SPECIAL ASSESSMENT BONDS, SERIES 2025
(Assessment Area One)

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC (“MBS”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) *Issuer* means Terra Lago Community Development District.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. ***Reserve Account.*** The requirement that the Series 2025 Reserve Account be funded in the amount of the initial Series 2025 Reserve Account Requirement is necessary and a vital factor in marketing the Bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Dated: February __, 2025

SCHEDULE A
SALE PRICES OF THE BONDS

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS AND PRICES

[To come]

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer (as such terms are hereinafter defined) and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2025 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 2025 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 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
(Village of Indiantown, Florida)**

\$ _____ * Special Assessment Bonds, Series 2025 (Assessment Area One)

Dated: Date of delivery

Due: May 1, as shown below

The \$ _____ * Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds") are being issued by the Terra Lago Community Development District (the "District" or the "Issuer") pursuant to a Master Trust Indenture dated as of January 1, 2025 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2025 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2025 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and any integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), the Florida Constitution, and other applicable provisions of law and Ordinance No. 12-2022, enacted by the Village of Indiantown, Florida, on and effective on October 13, 2022.

The Series 2025 Bonds are payable from and secured by the Series 2025 Pledged Revenues, as provided for in the Indenture. The Series 2025 Pledged Revenues consist of (a) all revenues received by the Issuer from Series 2025 Special Assessments (as defined herein) 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 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues does not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 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). See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS."

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as the Registered Owner and nominee for The Depository Trust Company (“DTC”). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the nominee of DTC and the Registered Owner thereof. Disbursements of such payments to the DTC participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners (as defined herein) is the responsibility of Direct Participants and the Indirect Participants (each as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2025 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 2025 Bond. See “DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System” herein. The Series 2025 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year of twelve (12) thirty (30) day months. Interest on the Series 2025 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2025.

Some or all of the Series 2025 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2025 Bonds are being issued to: (i) provide funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the 2025 Project (as defined herein), (ii) fund a deposit to the Series 2025 Reserve Account in the amount of the initial Series 2025 Reserve Requirement, (iii) pay a portion of the interest coming due on the Series 2025 Bonds through at least November 1, 2025, and (iv) pay the costs of issuance of the Series 2025 Bonds.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE VILLAGE OF INDIANTOWN, FLORIDA (THE “VILLAGE”), MARTIN 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 2025 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 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE VILLAGE, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2025 BONDS INVOLVE A DEGREE OF RISK (SEE “BONDOWNERS’ RISKS” HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2025 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2025 BONDS OR A RATING FOR THE SERIES 2025 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

\$ _____ % Series 2025 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2025 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2025 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2025 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2025 Bonds will be available for delivery through the facilities of The Depository Trust Company on or about _____, 2025.

MBS CAPITAL MARKETS, LLC

Dated: _____, 2025

* Preliminary, subject to change.

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

RED HERRING LANGUAGE:

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Joshua Kellam*, Chair
Thomas G. Kenny, Vice Chair
Jason Dugan*, Assistant Secretary
David Powers, Assistant Secretary
Kevin Powers, Assistant Secretary

DISTRICT MANAGER

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

ASSESSMENT CONSULTANT

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

Meridian Consulting Engineers, LLC
Orlando, Florida

BOND COUNSEL

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

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliated with the Developer or related entity.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the Village of Indiantown, Florida, Martin County, Florida, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer, the Consulting Engineer, the Assessment Consultant and other sources that are believed by the Underwriter to be reliable. The District, the District Manager, the Developer, the Consulting Engineer and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein 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 with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in 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.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements, except as provided under the caption "CONTINUING DISCLOSURE" herein. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES.

HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS.

THE SERIES 2025 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 2025 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 BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, THE VILLAGE OF INDIANTOWN, FLORIDA, MARTIN COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER THE VILLAGE OF INDIANTOWN, FLORIDA, MARTIN COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS LIMITED OFFERING MEMORANDUM.

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

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, THE DEVELOPMENT OR THE DEVELOPER, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS LIMITED OFFERING MEMORANDUM IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

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

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APPENDIX D – FORM OF OPINION OF BOND COUNSEL

APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT

LIMITED OFFERING MEMORANDUM

relating to

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT (Village of Indiantown, Florida)

\$_____ * Special Assessment Bonds, Series 2025 (Assessment Area One)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Terra Lago Community Development District (the “District”), in connection with the offering and issuance by the District of its Special Assessment Bonds, Series 2025 (Assessment Area One) (the “Series 2025 Bonds”). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), the Florida Constitution, and other applicable provisions of law and Ordinance No. 12-2022 (the “Ordinance”), enacted by the Village of Indiantown, Florida (the “Village”), on and effective as of October 13, 2022. The Series 2025 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of January 1, 2025 (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2025 (the “First Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”), between the District and the Trustee, and resolutions of the District authorizing the issuance of the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the forms of the Master Indenture and First Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2025 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN).

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, installation, maintenance and operation of the infrastructure necessary for development in the community known as Terra Lago, as hereafter described (the “Development”). The landowner and developer of the Development is Terra Lago, LLC, a Delaware limited liability company, authorized to do business in the State of Florida (the “Developer”), an affiliate of the Garcia Family Farm, LLC, as described herein under the caption “THE DEVELOPER.” The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping, water management, water supply, sewer and

* Preliminary, subject to change.

wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2025 Bonds are being issued for the primary purpose of financing a portion of the Costs of planning, acquiring, constructing and equipping assessable improvements comprising the 2025 Project, as more fully described herein, paying certain Costs associated with the issuance of the Series 2025 Bonds, making a deposit into the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement to be held for the benefit of all of the Series 2025 Bonds and paying a portion of the interest to become due on the Series 2025 Bonds through at least November 1, 2025.

“Series 2025 Pledged Revenues” shall mean, with respect to the Series 2025 Bonds, (a) all revenues received by the Issuer from the Series 2025 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 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 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 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 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).

The Series 2025 Special Assessments will be levied on the 224 platted residential units within Phase 1A of the Development and on the 174 platted units within the townhome portion of Phase 1B of the Development (collectively, “Assessment Area One”). See, “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” herein and “APPENDIX B – ASSESSMENT REPORTS” attached hereto.

The Series 2025 Special Assessments represent an allocation of a portion of the Costs of the 2025 Project (hereinafter defined), including bond financing costs, to Assessment Area One in the District in accordance with the Assessment Reports (hereinafter defined), as prepared by Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, and attached hereto as composite APPENDIX B.

“Special Assessments” is defined in the Master Indenture to mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identifiable assessment areas, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including,

without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

The First Supplemental Indenture defines the "Series 2025 Special Assessments" as the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the Issuer's acquisition and/or construction of a portion of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the Assessment Reports relating thereto.

The District covenants and agrees in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments (other than refunding Bonds). In addition, the Issuer covenants in the Indenture not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Assessment Area One within the District that are subject to the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. Such covenants shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on 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 Issuer may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2025 Special Assessments, at any time upon the written consent of the Majority Holders. "Substantially Absorbed" is defined in the First Supplemental Indenture to mean the date at least 90% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP (hereinafter defined, of which the 2025 Project is a part) and the components thereof, the 2025 Project, the Development and the Developer, together with summaries of certain terms of the Indenture, the Series 2025 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Forms of the Master Indenture and the First Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, the Underwriter or its counsel, or Bond Counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2025 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2025 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series

2025 Bonds only to, “accredited investors,” within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder (“Accredited Investors”). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Prospective investors in the Series 2025 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 2025 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

THE DISTRICT

General

The District was established pursuant to the Ordinance. The District is an independent local unit of special purpose government created in accordance with the Act. The District encompasses approximately 766.48 acres of land located in the Village within Martin County, Florida (the “County”).

Legal Powers and Authority

The District is an independent unit of special-purpose, 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 “State”). The Act provides legal authority for community development districts (such as the District) to finance the acquisition, and/or construction of the public infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District’s Board of Supervisors 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) 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 (v) 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 assessment 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.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, Supervisors were appointed by the Ordinance. The Act provides that, at a meeting of the landowners held within ninety (90) days of establishment of the District, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. 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.

At the initial election held within ninety (90) days after formation of the District, the landowners in the District elected two (2) Supervisors to four-year terms and three (3) Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six (6) years after the initial appointment of Supervisors and the year when the District next attains at least two hundred fifty (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 (18) 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 State law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Joshua Kellam [†]	Chair	November 2026
Thomas G. Kenny	Vice Chair	November 2026
Jason Dugan [†]	Assistant Secretary	November 2028
David Powers	Assistant Secretary	November 2026
Kevin Powers	Assistant Secretary	November 2028

[†] Affiliates of Developer or related entities.

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

District Manager and Other Consultants

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

The District has retained Wrathell, Hunt and Associates, LLC (the "District Manager") to serve as its District Manager. The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and its telephone number is (561) 570-0010.

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; Kutak Rock, LLP, Tallahassee, Florida, as District Counsel; Meridian Consulting Engineers, LLC, Orlando, Florida, as Consulting Engineer; and Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, as Assessment Consultant (the "Assessment Consultant") to prepare the Assessment Reports for the Series 2025 Bonds. The Assessment Consultant has not been engaged to provide advice regarding the structuring or pricing of the Series 2025 Bonds.

No Existing Indebtedness

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

Product Type/Phasing

The Development is planned to be developed in five (5) phases. The information in the table below depicts the number of units by product type for the five (5) planned development phases, which information is subject to change.

Product-Type	Phase 1A	Phase 1B	Phase 2	Phase 3	Phase 4	Phase 5	Total
Townhome	0	174	0	0	0	0	174
Single-Family [30]'	120	285	181	339	255	191	1,371
Single-Family [40]'	98	87	52	97	73	55	462
Single-Family [50]'	6	38	26	48	36	27	181
Total	224	584	259	484	364	273	2,188

Construction of Phase 1A development infrastructure is complete and a plat was recorded in [January] 2025. Construction of the development infrastructure for the townhome portion of Phase 1B is [underway] with completion anticipated in the [fourth] quarter of 2025. A plat for the townhomes was recorded in [January] 2025.

THE CAPITAL IMPROVEMENT PLAN AND 2025 PROJECT

The MilCor Group (“Milcor”) has previously prepared the Master Capital Improvement Plan dated February 2023 (the “Master Engineer’s Report”). The Master Engineer’s Report has been included as part of composite APPENDIX A attached hereto as a publicly available document and no consent of Milcor was requested. References to and excerpts herein from the Master Engineer’s Report do not purport to be adequate summaries thereof or complete in all respects. Such Master Engineer’s Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The Master Engineer’s Report describes the capital improvement plan for the District (the “CIP”) which is estimated to cost approximately \$121.5 million and includes land acquisition; internal and off-site roads; wastewater, water, and reclaimed water improvements; stormwater system improvements; landscape, hardscape and irrigation improvements; parks and common area improvements; differential cost of undergrounding electrical utilities; and professional fees and contingency. Enumeration of the costs of the CIP is provided in the table below.

Infrastructure	Total CIP
Land*	\$9,288,691
Internal Roads	17,281,710
Wastewater	11,147,691
Water	4,691,644
Reclaimed Water	477,610
Stormwater System	42,941,759
Off-site Roads	3,949,950
Landscape/Hardscape/Irrigation	4,439,315
Parks and Common Area	927,500
Underground Electric (differential cost)	495,000
Professional Fees	8,635,218
Contingency	17,270,436
TOTAL	\$121,546,523

*None of the proceeds of the District’s Bonds will be utilized for land acquisition.

The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP is estimated to cost approximately \$[X] million and includes the costs allocable to the initial phase of the Development (the “2025 Project”). Detailed information concerning the 2025 Project is contained in the First Supplemental Engineer’s Report dated [X] 2025 prepared by the District’s Consulting Engineer, Meridian Consulting Engineers, LLC (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Reports”). The Engineer’s Reports are attached hereto as composite APPENDIX A. Enumeration of the estimated costs of the 2025 Project are provided in the table below.

Infrastructure	2025 Project
Internal Roads	
Wastewater	
Water	
Reclaimed Water	
Stormwater System	
Off-site Roads	
Landscape/Hardscape/Irrigation	
Parks and Common Area	
Underground Electric	
Professional Fees	
Contingency	
TOTAL	

Proceeds of the Series 2025 Bonds in the estimated amount of approximately \$[4.7] million will be utilized to [acquire] a portion of the 2025 Project. It is anticipated that the District will issue one or more future Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2025 Bonds or any future Series of Bonds will be funded by the Developer through equity contributions. As described herein under the caption “THE DEVELOPMENT – Product Type/Phasing,” development activities in Phase 1A comprised of two hundred twenty four (224) residential units are [complete] and a plat was recorded in [January] 2025. Development activities for the townhome portion of Phase 1B planned for one hundred seventy four (174) townhome units are [underway] with completion anticipated in the [fourth] quarter of 2025. A plat for the 174 townhome units within a portion of Phase 1B was recorded in [January 2025]. As of [November 30, 2024], the Developer estimates that it has spent approximately \$[17.0] million on development-related expenditures [including a portion of the 2025 Project].

In connection with the issuance of the Series 2025 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the 2025 Project not funded with proceeds of the Series 2025 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the 2025 Project. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement” and “BONDOWNERS’ RISKS – Completion of 2025 Project” herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The District’s Assessment Consultant has prepared the Master Special Assessment Methodology Report dated March 13, 2023 (the “Master Assessment Report”) that allocates the total benefit derived from the CIP to the benefited lands within the District on a fully financed basis. Additionally, the Assessment

Consultant has prepared the [First Supplemental Special Assessment Methodology Report (Series 2025 Bonds)] dated January [___], 2025 (the “Supplemental Assessment Report” and, together with the Master Assessment Report, the “Assessment Reports”) that allocates the Series 2025 Special Assessments to the properties described below that receive a special benefit from the 2025 Project. The Assessment Reports are attached hereto as composite APPENDIX B. Upon final pricing of the Series 2025 Bonds, the [_____] will be finalized.

The Series 2025 Special Assessments securing the Series 2025 Bonds will be levied on the two hundred twenty four (224)platted single-family units located within Phase 1A of the Development and the 174 platted residential lots within the townhome portion of Phase 1B of the Development (collectively, “Assessment Area One”). The Series 2025 Bonds were sized to correspond to the collection of Series 2025 Special Assessments from Assessment Area One.

The table below illustrates the estimated principal and annual Series 2025 Special Assessments for the various product types within Assessment Area One. See “APPENDIX B – ASSESSMENT REPORTS” attached hereto.

Product Type	Lot Size	# of Units	Est. Series 2025 Bond Principal per Unit	Est. Annual Series 2025 Special Assessment per Unit*
Townhome	24'	174	\$9,304	\$700
Single-Family [30]'	40'	120	\$15,949	\$1,200
Single-Family [40]'	50'	98	\$19,936	\$1,500
Single-Family [50]'	60'	6	\$23,924	\$1,800
Total		398		

* Includes early payment discounts and County collection costs of six percent (6.0%).

See also “THE DEVELOPMENT – Fees and Assessments” herein for more information regarding the Series 2025 Special Assessments as well as other fees and assessments associated with the ownership of property within the District.

THE DEVELOPMENT

The following information appearing under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2025 Bonds, the Developer will represent in writing that the information herein under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION – The Developer,” and “CONTINUING DISCLOSURE” (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2025 Special Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2025 Special Assessments.

General

The Development, known as Terra Lago, encompasses approximately eight hundred and six (806) acres and is located in the Village within the County. The Development stretches south from SR-710 ("Warfield Boulevard"), east of Allapattah Road and west of the extension of SW Indian Mound Drive. Access to the Development is via Warfield Boulevard and Allapattah Road.

The Development is situated approximately twenty-eight (28) miles southwest of Port St. Lucie, twenty-six (26) miles northwest of Jupiter and approximately thirty-seven (37) miles northwest of downtown West Palm Beach. Palm Beach International Airport is located approximately thirty-eight (38) miles southeast of the Development via Warfield Boulevard and Treasure Coast International Airport is approximately thirty-eight (38) miles northeast of the Development. Further, the Development is in close proximity to the intersection of Warfield Boulevard and SR-76, which both provide direct connection to Interstate 95, a major interstate that runs from Miami up the east coast of the United States, and is located approximately seventeen (17) miles east of the Development.

Hitchcock's Market, a neighborhood grocery store, is located within one (1) mile of the Development. Medical care can be obtained at Florida Community Health Centers, one (1) mile from the Development, and Jupiter Medical Center Urgent Care, twenty-two (22) miles northeast of the Development. Additional commercial support includes Tractor Supply Co. located approximately one (1) mile south of the Development and Walmart Supercenter, Publix Shopping Center and Lowes Home Improvements located in the City of Stuart, Florida approximately twenty-two (22) miles east of the Development. Public access to Stuart Beach is located twenty-eight (28) miles northeast of the Development. Further, Indianwood Golf and Country Club, which features an 18-hole course and driving range open to the public, is located adjacent to the southwest portion of Development.

The Development consists of approximately eight hundred six (806) acres, of which approximately 766.48 acres is within the District boundaries. The Development is currently planned for two thousand one hundred eighty eight (2,188) homesites. Additionally, the Development is planned to include 75,000 square feet of commercial and retail space and an apartment parcel on the southernmost point adjacent to Warfield Boulevard, which is outside the boundaries of the District. The landowner and developer of the Development is Terra Lago, LLC, a Delaware limited liability company authorized to do business in the State of Florida (as previously defined, the "Developer"), which is wholly owned by the Garcia Family Farm, LLC, a Delaware limited liability company, as more fully described under the heading "THE DEVELOPER." The Series 2025 Special Assessments levied in connection with the Series 2025 Bonds will be levied on the two hundred twenty four (224) platted single-family units within Phase 1A of the Development and the one hundred seventy four (174) platted residential lots within the townhome portion of Phase 1B of the Development (as previously defined, "Assessment Area One"). The Series 2025 Bonds were sized to correspond to the collection of Series 2025 Special Assessments from Assessment Area One.

Land Acquisition/Development Financing

In November 2020, the Developer purchased approximately 796 acres of land for the Development for a total purchase price of \$7.0 million from State Road 710 – Indiantown LLC, a Delaware limited liability company. On September 9, 2021, the Developer purchased an additional outparcel consisting of approximately three (3) acres along Warfield Boulevard from Indian Head Partners, LLC, a Florida general partnership, for a total purchase price of \$0.7 million to fully extend the Development’s boundaries to Warfield Boulevard and providing for a main point of entry into the Development. The purchase of the approximately 806 acres constituting the Development, including the lands now constituting the District, was in part consummated with a loan from MetLife Real Estate Lending, LLC (the “Lender”), which lands are not collateral for the loan.

Additionally, in June 2022, the Developer obtained financing for the development construction of the lands constituting the Development (the “Lands”) in the form of a revolving line of credit from the Lender, in the amount of \$10,000,000 (the “Revolving Loan”). As of [November 5, 2024], the current outstanding balance of the Revolving Loan was approximately \$[10.0] million which accrues interest at a rate of [6.85]% per annum, subject to a monthly rate adjustment based on a spread over the SOFR Index rate. The unpaid principal balance of the Revolving Loan, the accrued interest and any other outstanding obligations are due in full on October 5, 2032.

The Revolving Loan is secured by a first lien mortgage on the Lands (the “Mortgage”); however, the loan allows for partial release from the lien and security interest of the mortgage upon certain conditions being met. Additional security to the Mortgage securing the Revolving Loan includes but is not limited to (i) collateral assignment of leases, rents and contract rights, (ii) collateral assignment of all easements, right-of way, and other rights and entitlements to the lands constituting the Development, and (iii) collateral assignment of plans, permits, and contracts. Upon issuance of the Series 2025 Bonds, the District and the Developer will enter into an agreement with Lender whereby Lender will acknowledge the superiority of the lien of the Series 2025 Special Assessments to its Mortgage with respect to the lots in Assessment Area One and grant to the District a license to use the development and contract rights assigned to it that would be necessary to complete development of [Assessment Area One] in the event of a failure by the Developer to pay the Series 2025 Special Assessments (the “Mortgagee License”), provided the use of such Mortgagee License is not in a manner inconsistent with the continued rights of the Lender. See “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS - Agreement for Assignment of Development Rights” herein.

Proceeds of the Series 2025 Bonds will be utilized to [acquire] a portion of the 2025 Project in the estimated amount of approximately \$[4.7] million. The Developer anticipates using equity contributions and funding from the Revolving Loan to fund the remaining portions of the 2025 Project. As of [November 30, 2024], the Developer estimates that it has incurred approximately \$[17.0] million in development-related expenditures.

Environmental

In September 2020, a Phase I Environmental Site Assessment (“ESA”) was performed by EBI Consulting on 797 acres which fully included the gross acreage of the District. The ESA revealed no evidence of environmentally recognized conditions.

Zoning and Permitting

The Development, including the lands constituting the District, has a zoning classification of Planned Unit Development (the “Terra Lago PUD”). In addition to the Terra Lago PUD, the Developer has entered into a Development Agreement for Terra Lago PUD (the “Development Agreement”) with the Village governing the Development. The Terra Lago PUD zoning has been approved for up to two thousand four hundred eighty eight (2,488) residential units and 100,000 square feet of commercial space, wetlands with buffers, pocket parks, a clubhouse area and an interconnected trail.

The Development Agreement currently has an expiration date of January 4, 2052. No final plats, site or development plans shall be approved after the expiration date unless an extension is provided by the Village. The Terra Lago PUD will not be subject to down zoning, unit density reduction or intensity reduction before January 4, 2052.

The Terra Lago PUD sets forth conditions related to town planning, environmental protection, maintenance responsibilities, stormwater management, utilities, transportation, parks, and schools. Below is a description of certain of those conditions.

Transportation

The Developer shall provide connections to the external roadway network including one connection to Allapattah Road (planned to be completed in Phase 4 or Phase 5 of the Development), one connection to SW American Street (planned to be completed by the end of February 2025), two (2) connections to 150th Street (planned to be completed by the end of February 2025), one (1) connection to Warfield Boulevard (planned to be completed by the end of February 2025), one connection to Indian Mound Drive (planned to be completed by the end of February 2025 via SW American Street connection), and one (1) connection to Osceola Street and 153th Street each (both subject to coordination with the site plan and planned to be completed during the first or second quarter of 2025).

Schools

No residential building permit will be approved for any development phase unless and until the Developer has obtained a Letter of No Objection from the Martin County School Board for each phase. The Developer has received a Letter of No Objection and paid the applicable school impact fees applicable for Phase 1A and 1B.

As described in further detail in the Engineer’s Reports, a Southwest Florida Water Management District permit has been obtained for the Development. Further, all necessary permits and approvals for the infrastructure to serve Assessment Area One, including sanitary sewer and water, have been approved and obtained.

Upon issuance of the Series 2025 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the infrastructure specific to the 2025 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Utility Agreement

On August 10, 2023, the District entered into a First Amended and Restated Interlocal Agreement Relating to the Construction of Water Distribution and Wastewater Collection and Treatment System

Project (the “Utility Agreement”) relating to the construction of certain potable water and wastewater collection utility infrastructure improvements. In addition to the District’s off-site utility improvements, the District has contracted to construct certain of the Village’s utility infrastructure components, largely including the extension of wastewater mains and expansion of its existing wastewater treatment plant. It is anticipated that the Village will fund such costs, including the District’s off-site utility improvements included within the District’s CIP in the estimated amount of [\$X], with a grant from the Florida Department of Environmental Protection.

Product Type/Phasing

The Development is planned to be developed in five (5) phases. The information in the table below depicts the number of units by product type for the five (5) planned development phases, which information is subject to change.

Product-Type	Phase 1A	Phase 1B	Phase 2	Phase 3	Phase 4	Phase 5	Total
Townhome	0	174	0	0	0	0	174
Single-Family [30]'	120	285	181	339	255	191	1,371
Single-Family [40]'	98	87	52	97	73	55	462
Single-Family [50]'	6	38	26	48	36	27	181
Total	224	584	259	484	364	273	2,188

Construction of Phase 1A development infrastructure is complete and a plat was recorded in [January] 2025. Construction of the development infrastructure for the townhome portion of Phase 1B is [underway] with completion anticipated in the [fourth] quarter of 2025. A plat for the townhomes was recorded in [January] 2025.

Utilities

Water, wastewater and reclaimed water services for the Development will be provided by the Village. Power will be provided by Florida Power & Light and Next City Fiber will provide telecommunications services for the Development.

Builder Contracts

The Developer will develop and sell finished lots to homebuilders for home construction thereon. The Developer has entered into three (3) purchase and sale contracts with Builders for the sale of all residential lots planned within Phases 1A and 1B the Development. The table below illustrates certain information pertaining to the purchase and sale contracts that have been entered into to date.

Purchaser	Product Type	Lot Size	Units	\$/Lot
Phase 1A				
Ryan Homes	Single-Family [30]'	< 50'	41	\$73,000
	Single-Family [40]'	>= 50'	47	\$96,000
Meritage	Single-Family [30]'	< 50'	53	\$52,000
	Single-Family [40'/50]'	>= 50'	83	\$65,000

Phase 1B				
Ryan Homes	Townhomes	24'	174	\$50,000
Ryan Homes	Single-Family [30]'	< 50'	154	\$73,000
	Single-Family [40]'	>= 50'	58	\$96,000
Meritage	Single-Family [30]'	< 50'	71	\$52,000
	Single-Family [40]'	>= 50'	129	\$65,000
Total			[810]	

The narratives below provide a summary of the contract activity within the Development as well as the biography of the homebuilder purchasers (the "Builders") which information has been obtained from its website.

Ryan Homes Townhome Contract

In October 2023, NVR, Inc., a Virginia corporation doing business as Ryan Homes ("Ryan Homes") entered into a purchase and sale contract with the Developer for the purchase of one hundred seventy four 174 fully developed townhome lots in Phase 1B (the "Townhome Contract"). The total finished lot purchase price for a townhome lot is \$50,000, subject to an escalator of 0.75% commencing with the first takedown and continuing every ninety (90) days thereafter. The Townhome Contract stipulates that Ryan Homes will purchase six (6) model home lots within ten (10) days of written notice that the lot has been completed and a plat has been recorded. The first takedown will consist of seventy-nine (79) lots and shall occur no later than forty-five (45) days following lot completion and a recorded plat. The remaining lot takedowns consisting of between twenty-one (21) and twenty-four (24) lots each shall occur no later than every ninety (90) days with the first takedown commencing on the later of a) twelve (12) months following the first takedown or b) within thirty (30) days following completion of the lots and a recorded plat.

Pursuant to the Townhome Contract, Ryan Homes has delivered a deposit to the escrow agent totaling \$861,300. The Townhome Contract provides for the deposit to be released to the Developer for the development of the Development conditioned upon executing a mortgage securing the entire deposit. Currently, none of the deposit has been released to the Developer for development work. The deposit will ultimately be credited against the purchase price of each lot upon closing in the approximate amount of \$4,950 per townhome lot.

Pursuant to the Townhome Contract, all finished townhome lots will be delivered to Ryan Homes with all necessary zoning and concurrency requirements such that each townhome lot is ready for immediate issuance of a building permit. Further, the development obligations required for issuance of a building permit for the townhome lots that will ultimately be subject to the Series 2025 Special Assessments shall be completed by December 31, 2025. If the Developer does not meet the date of completion, an extension of forty-five (45) days will be provided and, if not met, Ryan Homes has the right to receive a full return of the deposit or continue to extend the contract in increments of ninety (90) days.

Ryan Homes Single-Family Contract

In July 2023, Ryan Homes entered into a purchase and sale contract with the Developer for the purchase of three hundred 300 fully developed single-family lots, consisting of 88 residential lots in Phase 1A and two hundred twelve 212 residential lots in Phase 1B (the "Ryan Homes SF Contract"). The total finished lot purchase price for a single-family lot less than 50' is \$73,000 and \$96,000 for a single-family lot equal to or greater than 50', subject to an escalator of 1.0% commencing at the first takedown and continuing

every ninety (90) days thereafter. The Ryan Homes SF Contract stipulates that Ryan Homes will purchase at least four (4) and up to six (6) model home lots within ten (10) days of written notice that the model home lots have been completed and a plat has been recorded. The first takedown will consist of all eighty-eight (88) single-family lots in Phase 1A and will occur no later than forty-five (45) days following lot completion and a recorded plat. The remaining single-family lot takedowns consisting of a minimum of forty (40) single-family lots in Phase 1B each shall occur no later than every ninety (90) days with the first takedown commencing on the later of a) six (6) months following the first takedown or b) within thirty (30) days following lot completion and a recorded plat.

Pursuant to the Ryan Homes SF Contract, Ryan Homes has delivered a deposit totaling \$2,464,110 to the escrow agent. The Ryan Homes SF Contract provides for the deposit to be released to the Developer for the development of the Development conditioned upon executing a mortgage securing the entire deposit. Currently, none of the deposit has been released to the Developer for development work. The deposit will ultimately be credited against the purchase price of each single-family lot upon closing in the approximate amount of \$8,214.

Pursuant to the Ryan Homes SF Contract, all finished lots will be delivered to Ryan Homes with all necessary zoning and concurrency requirements such that each single-family lot is ready for immediate issuance of a building permit. Further, the development obligations required for issuance of a building permit for the Phase 1A single-family lots that will ultimately be subject to the Series 2025 Special Assessments shall be completed by [December 31, 2024]. If the Developer does not meet the date of completion, an extension of forty-five (45) days will be provided and, if not met, Ryan Homes has the right to receive a full return of the deposit or continue to extend the contract in increments of ninety (90) days.

Meritage Single-Family Contract

In June 2023, Meritage Homes of Florida, Inc., a Florida corporation ("Meritage"), entered into a purchase and sale contract with the Developer for the purchase of three hundred thirty six (336) fully developed single-family lots, consisting of one hundred thirty-six (136) single-family lots in Phase 1A and two hundred (200) single-family lots in Phase 1B (the "Meritage SF Contract"). The total finished lot purchase price for a single-family 40' lot is \$52,000 and \$65,000 for a single-family 50' lot, subject to additional consideration of 22% of the total purchase price less the price of the lot due at the time of home closing to a third-party end user. The Meritage SF Contract stipulates that Meritage will purchase up to ten (10) model home lots prior to the first takedown and following the final plat of such lots. The first takedown will occur for all of the one hundred thirty six (136) single-family lots in Meritage Phase 1A no later than fifteen (15) days following the notification of completion of development of the lots and a recorded plat. The remaining lot takedowns consisting of thirty (30) lots each shall occur no later than every ninety (90) days with the first takedown occurring fifteen (15) days after lot completion and recorded plat.

Pursuant to the Meritage SF Contract, Meritage will deliver a deposit totaling \$100,000 plus 10% of the total purchase price of all the single-family lots, which is expected to sum to \$1,817,500. The deposit will ultimately be credited against the purchase price of each single-family lot upon closing on a pro-rata basis.

Pursuant to the Meritage SF Contract, all finished single-family lots will be delivered to Meritage with all necessary zoning and concurrency requirements such that each single-family lot is ready for immediate issuance of a building permit. Further, the development obligations required for issuance of a

building permit for the Phase 1A single-family lots that will ultimately be subject to the Series 2025 Special Assessments shall be completed by [December 31, 2024]. If the Developer does not meet the date of completion, an extension of forty-five (45) days will be provided and, if not met, Meritage has the right to receive a full return of the deposit or continue to extend the contract in increments of ninety (90) days.

Ryan Homes

Ryan Homes operates in two (2) business segments: homebuilding and mortgage banking. The homebuilding unit sells and constructs homes under the Ryan Homes, NVHomes and Heartland Homes brands. Founded in 1948 in Pittsburgh, Pennsylvania, Ryan Homes has constructed more than 535,000 homes in thirty-five (35) metropolitan areas in fifteen (15) states including, Maryland, New York, North Carolina, Virginia, Ohio, Indiana, Illinois, South Carolina, Pennsylvania, Tennessee, Florida, Delaware, West Virginia, New Jersey and Georgia, as well as Washington, D.C.

Ryan Homes trades on the New York Stock Exchange under the symbol NVR. Ryan Homes is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Ryan Homes is No-1-12378. Such reports, proxy statements, and other information are available at the SEC's website at <https://www.sec.gov>. All documents subsequently filed by Ryan Homes pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Meritage

Founded in 1985 in Scottsdale, Arizona, Meritage has constructed more than 190,000 homes across Arizona, California, Colorado, Utah, Texas, Florida, Georgia, North Carolina, South Carolina and Tennessee. Meritage is currently the fifth-largest public homebuilder in the United States, based on homes closed in [2023].

Meritage trades on the New York Stock Exchange under the symbol MTH. Meritage is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Meritage is No- 1-9977. Such reports, proxy statements, and other information are available at the SEC's website at <https://www.sec.gov>. All documents subsequently filed by Meritage pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Projected Absorption

As previously discussed herein, the Developer has entered into two (2) purchase and sale contracts with Ryan Homes and one (1) purchase and sale contract with Meritage for the purchase of all two hundred twenty four (224) single-family homesites within Phase 1A and the one hundred seventy four (174) townhomes lots within a portion of Phase 1B of the Development. The following table sets forth the Developer's anticipated pace of homesite sales for all planned residential units within Assessment Area One anticipated to fully absorb the Series 2025 Special Assessments securing the Series 2025 Bonds.

Product Type	2024	2025	2026	2027	Total
Townhome	0	85	67	22	174
Single-Family [30]'	0	0	0	0	0
Single-Family [40]'	0	94	0	0	94
Single-Family [50]'	0	130	0	0	130
Total	0	309	67	22	398

Completed home sales activity by the Builders within the Development is anticipated to commence in the fourth quarter of 2025. The following table sets forth summary information received by the Developer from the Builders regarding their anticipated pace of home closings to retail buyers in Assessment Area One that are anticipated to fully absorb the Series 2025 Special Assessments.

Product Type	2026	2027	2028	2029	Total
Townhome	[X]	[X]	[X]	[X]	174
Single-Family [30]'	[X]	[X]	[X]	[X]	120
Single-Family [40]'	[X]	[X]	[X]	[X]	98
Single-Family [50]'	[X]	[X]	[X]	[X]	6
Total	[X]	[X]	[X]	[X]	398

Although the projected absorption rate shown above is based upon estimates and assumptions given by the Builders to the Developer, and although considered reasonable by the Developer utilizing historical data, and taking into account current market conditions, the Builders' projections are not within the control of the Developer and are inherently uncertain and 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. In particular, historical data will likely not be indicative of future market conditions. The Developer cannot predict the Builders’ pace of new home sales and deliveries, whether there could be a significant slowing of new home sales in the future as a result of market conditions, and the extent to which such market conditions might impact sales within the Development. As a result, there can be no assurance that absorption will occur or be realized in the manner set forth herein.

Home Construction/Sales Activity

The Development is planned to feature fourteen (14) homebuyer model homes consisting of six (6) townhome model homes and eight (8) single-family model homes. Based on projections from the Builders, after closing by the Builders on the homesites, model home construction by the Builders is scheduled to commence in the first quarter of 2025 with completion anticipated in the [X] quarter of 202[X]. As previously discussed herein, it is anticipated that home sales activity by the Builders within the Development will commence in the fourth quarter of 2025.

Residential Product Offerings

It is anticipated that home buyers within the Development will be a combination of [X] and [X]. The Development is planned to include homes ranging in size from [X] to over [X] square feet with base home prices starting in the [\$Xs]. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within Assessment Area One, which information is subject to change.

Product Type	Est. Avg. Home Size	Est. Avg. Home Price
Townhome	200 – 1600	\$275,000 - \$300,000
Single-Family [30]’	1400 – 1800	\$325,000 - \$375,000
Single-Family [40]’	1800 – 2200	\$350,000 - \$400,000
Single-Family [50]’	2200 – 2800	\$375,000 - \$425,000

Recreational Facilities

The Development is currently planned to include an approximately a 5,000 square foot recreation amenity with a clubhouse, inclusive of a catering kitchen, meeting space, and a fitness center. In addition, the Development is planned to include a pool, playground, pickleball courts, sand volleyball courts, multi-purpose field and open play area (together with the recreation amenity, the “Recreation Facilities”). Construction of the Recreational Facilities is anticipated to commence in the second quarter of 2025 and is anticipated to be complete by the second quarter of 2026. The Recreational Facilities are included as part of the CIP at an estimated cost of \$0.9 million.

Marketing

The marketing for the Development is expected to be managed by The Garcia Companies, while the Builders will individually market the homes that they will be building. Further, pursuant to the builder contracts for the homebuilders within the District, the participating homebuilders are required to pay a marketing fee upon the closing of the sale of a new home of \$2,000 per lot for Meritage single-family units

and Ryan Homes townhomes and \$3,500 per lot for Ryan Homes single-family units. It is anticipated that the Development will utilize a marketing campaign that may include branded content, social media, a website, workshops and events, frontage and signage, and public relations. In addition, the builders intend to construct fourteen (14) model homes and an on-site sales center.

Schools

Based on current school zoning, school-age children residing in the Development would generally attend Warfield Elementary School, Indiantown Middle School and South Fork High School, which received ratings of 'D', 'C', and 'B', respectively, for 2024 according to the Florida Department of Education ("FDOE").

Fees and Assessments

All property owners residing in the Development will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Series 2025 Special Assessments, homeowners' association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes

The current millage rate for the area of the County where the District is located is approximately 17.441 mills which is subject to change in future tax years. Accordingly, by way of example, the annual property taxes for a \$350,000 taxable value home would be \$6,104.

Homeowner's Association Fees

All homeowners residing in Assessment Area One will be subject to annual homeowners' association ("HOA") fees for lawn care for residences, common ground maintenance and landscaping, gatehouse, parks and recreational amenities, as well as operation and maintenance of the HOA-owned facilities. The current estimated annual HOA fee for the residential units planned within the Development is expected to be **[\$900 annually per unit]**, which amount is subject to change.

District Special Assessments

All property owners residing in Assessment Area One will be subject to the Series 2025 Special Assessments levied in connection with the Series 2025 Bonds. In addition, all property owners will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each fiscal year. The table below illustrates the estimated annual Series 2025 Special Assessments per unit and the estimated O&M Assessments that will be levied by the District for each residential unit at build out. The estimated O&M Assessments are projections based on the currently expected operation and maintenance needs of the District, and are subject to change.

Product Type	Est. Annual Series 2025 Special Assessment Per Unit*	Est. Annual O&M Assessment Per Unit at Buildout*
Townhome	\$9,304	\$700
Single-Family [30]'	\$15,949	\$1,200
Single-Family [40]'	\$19,936	\$1,500

Single-Family [50]'

\$23,924

\$1,800

* Includes gross-up of four percent (4%) for early payment and two percent (2%) for current collection fees imposed by the County.

Competition

The Development has been designed to offer attainably priced new construction homes to first-time homebuyers priced out of surrounding markets within a reasonable commute to major regional employment centers situated in Palm Beach, Martin and St. Lucie Counties. Accordingly, homes are anticipated to be offered by the Builders at more affordable prices than the actively-selling, large-scale communities located in Palm Beach, Martin and St. Lucie Counties including, without limitation, Westlake, Arden, Tradition and Veranda.

THE DEVELOPER

The landowner and developer of the lands within the Development is Terra Lago, LLC, a Delaware limited liability company, qualified to do business in the State of Florida (as previously defined, the "Developer"), formerly Warfield Investments, LLC, of which Garcia Family Farm, LLC, a Delaware limited liability company is the sole member and manager. The Developer is a special purpose entity organized on August 20, 2020, with its primary asset being its interest in the Development.

The Developer is an affiliate of The Garcia Companies, LLC, a Delaware limited liability company ("The Garcia Companies") (previously known as The ESG Companies) which was founded in the 1950's and led by Edward "Eddie" S. Garcia for more than sixty (60) years. The Garcia Companies grew dramatically from a small electrical contractor to a diversified operation of professionals with signature developments up and down the east coast. Historically involved in land acquisition, design, construction, and management, The Garcia Companies continually explore new opportunities and provide innovative solutions for development, management and leadership in the communities in which they are situated. Since inception, The Garcia Companies have purchased and developed some 45,000 acres of land, participated in the construction of more than twenty thousand 20,000 private residences, and developed more than 2.5 million square feet of commercial property. Development activities have been diverse, spanning the development of residential communities, shopping centers, marinas, hotels, country clubs, government facilities, theme parks and more.

In addition to real estate development, The Garcia Companies, through its wholly owned company, Garcia Family Farm, LLC, own the Garcia Family Farm, a 15,000-acre enterprise in rural south central Florida in Hendry County. Activities at the Garcia Family Farm include or have included, without limitation, crop farm operations, citrus groves, cattle operations, pasture land, timber land, water storage systems, and other agricultural and energy uses. Also operating at the Garcia Family Farm is Garcia Mining Company, a Florida limited liability company, another wholly-owned affiliate of The Garcia Companies a full-service sand mine that specializes in beach nourishment projects from coast to coast as well as specialty products for golf courses, masonry, stucco and more.

More information on The Garcia Companies can be found by visiting www.growgarcia.com.

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”); provided, however, that delivery of the Series 2025 Bonds to the initial purchasers thereof shall be in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

The Series 2025 Bonds will be dated as of the date of initial delivery and will bear interest payable on each May 1 and November 1, commencing May 1, 2025 (each, an “Interest Payment Date”) and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2025 Bonds will mature on the dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Except as otherwise provided in the First Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds (for which presentment is not required), the principal or Redemption Price of the Series 2025 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 2025 Bonds. Except as otherwise provided in the First Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered 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 2025 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 Registered Owner in whose name the Series 2025 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 Registered 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 Registered Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered 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 Registered 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.

The Series 2025 Bonds will initially be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2025

Bonds and, so long as the Series 2025 Bonds are held in book-entry only form, Cede & Co. will be considered the Registered Owner for all purposes hereof. See “--Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions for Series 2025 Bonds

Optional Redemption. The Series 2025 Bonds maturing after May 1, 20__ may, at the option of the District, 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 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 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 one hundred percent (100%) of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account any credit from the Series 2025 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or in part of Series 2025 Special Assessments on any assessable property 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 2025 Funds, Accounts and Subaccounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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 one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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 one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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 one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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 one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$
*	

* Maturity

Except as otherwise provided in the Indenture, if less than all off the Series 2025 Bonds subject to redemption shall be called for redemption, the particular Series 2025 Bonds or portions of such Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption and of Purchase

When required to redeem or purchase (as described below) a Series 2025 Bond under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2025 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 2025 Bonds of such Series for which notice was duly mailed in accordance with the Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2025 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 Series 2025 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 Series 2025 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and
- (f) the place where such Series 2025 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 Bonds called for redemption or purchase, such notice shall expressly state that the redemption or purchase is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2025 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 Series 2025 Bonds to be redeemed randomly from among all such Series 2025 Bonds called for redemption on such date, and among different maturities of Series 2025 Bonds in the same manner as the initial selection of Series 2025 Bonds to be redeemed, and from and after such redemption date, interest on the Series 2025 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2025 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2025 Bonds not been called for redemption.

The notices required to be given by the Indenture shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Series 2025 Bonds.

If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use Electronic Means.

Purchase of Series 2025 Bonds

At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the applicable Series 2025 Sinking Fund Account to the purchase of Series 2025 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series 2025 Sinking Fund Account representing the principal amount of the Series 2025 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series 2025 Interest Account of the Debt Service Fund.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT BELIEVES TO BE RELIABLE, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE SERIES 2025 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DESCRIPTION WHICH FOLLOWS THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, PAYMENT OF INTEREST AND

PRINCIPAL ON THE SERIES 2025 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2025 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2025 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE DISTRICT NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 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 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds as set forth in the cover of this Limited Offering Memorandum, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. 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"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 2025 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and payments on the Series 2025 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 the payment 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, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2025 Bonds, as applicable, 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 2025 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the

event that a successor depository is not obtained, the Series 2025 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Series 2025 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 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 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund established under the First Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account established under the First Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2025 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 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the Assessment Reports (as defined below). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for more information regarding the allocation of the Series 2025 Special Assessments.

The Series 2025 Special Assessments are non-ad valorem special assessments imposed and levied by the District pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the

Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Special Assessments will constitute separate liens against the land as to which the Series 2025 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein. The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to Assessment Area One, is included as APPENDIX B attached hereto.

In the Master Indenture, the District covenants that, if any Series 2025 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 2025 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 2025 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2025 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 Series 2025 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account in the Revenue Fund. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

Prepayment of Series 2025 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2025 Special Assessments may pay the entire principal balance of such Series 2025 Special Assessment on lands it owns, in whole at any time or in part up to two times, if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next Quarterly Redemption Date for the Series 2025 Bonds which is at least forty-five (45) days after the date of the payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the 2025 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2025 Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right on behalf of itself and its successors and assigns for the land that it owns in Assessment Area One within the District in connection with the issuance of the Series 2025 Bonds. See “BONDOWNERS’ RISKS – Prepayment and Redemption Risk” herein.

The Series 2025 Bonds are subject to extraordinary redemption as indicated under “DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption” from optional or required prepayments of the Series 2025 Special Assessments by property owners. Prepayment of the Series 2025 Special Assessments does not entitle a property owner to any discounts.

Covenant Against Sale or Encumbrance

In the Indenture, the District will covenant that (a) except for those improvements comprising the 2025 Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber the 2025 Project or any part thereof. See “APPENDIX C - FORMS OF THE MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE” attached hereto for more information.

Additional Obligations

The District will covenant in the First Supplemental Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District shall covenant not to issue any other Bonds or debt obligations for capital projects secured by Special Assessments on land within the District which secure the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy. The 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 District shall provide the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are 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 within Assessment Area One within the District other than the Series 2025 Special Assessments, at any time upon the written consent of the Majority Holders. No consent shall be required if such Bonds or other debt obligations will be secured by such Special Assessments levied on any lands within Assessment Area One within the District which are not subject to the Series 2025 Special Assessments.

Except as provided in the preceding paragraph, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Special Assessments without the consent of the Owners of the Series 2025 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Special Assessments, on the same lands upon which the Series 2025 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Acquisition and Construction Account

The First Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2025 Acquisition and Construction Account as provided for in the First Supplemental Indenture. Such moneys in the Series 2025 Acquisition and Construction Account shall be applied by the District as set forth in the Indenture and the Acquisition Agreement.

Subject to the provisions of the First Supplemental Indenture, any moneys remaining in the Series 2025 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 (each as defined under the heading "Series 2025 Reserve Account" herein), except for any moneys reserved therein for the payment of any costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2025 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. Subject to the provisions of the First Supplemental Indenture,

the Series 2025 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition.

In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 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 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the District (whether to pay costs of the 2025 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee under the Master Indenture, the Majority Holders shall provide the Trustee an indemnification regarding any actions so directed. The District also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the District's rights under the Collateral Assignment and Mortgagee License (as defined herein) at the direction of the Majority Holders but without the consent or approval of the District and the District covenants not to enter into any contract regarding the 2025 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders. See "Events of Default and Remedies" herein. See also "APPENDIX C - FORMS OF THE MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information regarding the District's covenants.

Series 2025 Reserve Account

The First Supplemental Indenture establishes a "Series 2025 Reserve Account" within the Debt Service Reserve Fund for the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the net proceeds of the Series 2025 Bonds in the amount of the initial Series 2025 Reserve Requirement. The "Series 2025 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2025 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2025 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 2025 Bonds. If a portion of the Series 2025 Bonds are subject to extraordinary mandatory redemption as the result of a prepayment of Series 2025 Special Assessments or from funds on deposit in the Series 2025 Acquisition and Construction Account after completion of the 2025 Project (as further described in 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 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$_____.

“Release Conditions #1” shall mean collectively (i) all lots in Assessment Area One have been developed, platted and conveyed to homebuilders, 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 2025 Special Assessments contain homes that have received a certificate of occupancy and closed with homebuyers, (iii) all of the principal portion of the Series 2025 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.

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 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings prior to the Completion Date to the Series 2025 Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account in accordance with the First Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account if, as a result of the application of the provisions of the Master Indenture relating to remedies in Events of Default, the proceeds received from lands sold subject to the corresponding Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds are less than the principal amount of the Series 2025 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 2025 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 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 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 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with 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 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 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 or Person or Persons designated in a previously submitted properly executed requisition, all or a portion of which remains unfunded. Such payment is authorized notwithstanding that the Completion Date might have been declared, provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 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 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 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 2025 Bonds as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption from funds transferred to the Series 2025 General Redemption Subaccount from the Series 2025 Acquisition and Construction Account upon completion of the 2025 Project, the District, or the District Manager on behalf of the District, shall calculate the Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025 Reserve Account toward such extraordinary mandatory redemption.

Application of the Series 2025 Pledged Revenues

The First Supplemental Indenture establishes a "Series 2025 Revenue Account" within the Revenue Fund for the Series 2025 Bonds. Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2025 Prepayment Subaccount), shall be deposited by the Trustee into the Series 2025 Revenue Account and applied as set forth in the Indenture. Pursuant to the First Supplemental Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025 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, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount

equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2025 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 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 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 2025 Interest Account, the amount necessary to pay interest on the Series 2025 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 2025 Bonds remain Outstanding, to the Series 2025 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 2025 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 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in any Series 2025 Accounts in the Debt Service Fund, the Series 2025 Reserve Account within the Debt Service Reserve Fund, and any Series 2025 Accounts within the Bond Redemption Fund only in Government Obligations and the other securities described in the definition of Investment Securities (as defined 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 purposes set forth in the Indenture. All securities securing investments under the Master Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or

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

Absent specific instructions as aforesaid or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested or for any losses because such amounts are 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 investments permitted by the provisions of this section through its own bond department or investment department.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established under the Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. See "APPENDIX C - FORMS OF THE MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

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

For purposes of this heading, (a) each Series of Bonds, including the Series 2025 Bonds, secured by and payable from Special Assessments, including the Series 2025 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 Master Indenture contains the following provisions which shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee.

The District will agree that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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

Notwithstanding the provisions of the immediately preceding paragraphs, nothing under this heading shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, the District shall not take any action to reduce the amount of any 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.

Events of Default and Remedies

The Master Indenture will provide that each of the following shall be an “Event of Default” under the Master Indenture with respect to the Series 2025 Bonds:

- (a) if payment of any installment of interest on any Series 2025 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2025 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 2025 Bonds; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2025 Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2025 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 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025 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 2025 Special Assessments are levied to secure the Series 2025 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days of when due.

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

No Series of Bonds issued under the Master Indenture shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default with respect to the Series 2025 Bonds, no optional

redemption or extraordinary mandatory redemption of Series 2025 Bonds pursuant to Article VIII of the Master Indenture shall occur unless all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or one hundred percent (100%) of the Holders of the Series 2025 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2025 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 2025 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2025 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2025 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 2025 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 2025 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 2025 Bonds.

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

The Majority Holders of the Outstanding Series 2025 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the applicable Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the applicable provisions of the Indenture.

See also "Acquisition and Construction Account" herein for certain provisions operable after an Event of Default.

No Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Series 2025 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in such Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

See also "APPENDIX C - FORMS OF THE MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2025 Bonds, the Developer and the District will enter into an assignment, subject to the Mortgagee License (the “Collateral Assignment”). The following description of the Collateral Assignment is qualified in its entirety by reference to the Collateral Assignment. Pursuant to the Collateral Assignment, the Developer will collaterally assign to the District all of the respective development rights and contract rights relating to the 2025 Project and the District Lands within Assessment Area One owned by the Developer (the “Development and Contract Rights”) as security for the Developer’s payment and performance and discharge of its obligation to pay the Series 2025 Special Assessments levied against the District Lands within Assessment Area One owned by the Developer when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2025 Special Assessments levied against the lands within the District owned by the Developer and the subsequent acquisition of such lands by the District or its assignee. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which have been previously assigned, transferred, or otherwise conveyed to an end-user or homebuilder unaffiliated with the Developer resulting from the sale of certain lands within the District in the ordinary course of business, the Village, the County, the District, any applicable homeowner’s association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands within Assessment Area One. Pursuant to the Indenture, but subject to the terms of the Collateral Assignment, the District assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds.

Completion Agreement

In connection with the issuance of the Series 2025 Bonds, the District and the Developer will enter into an agreement (the “Completion Agreement”) pursuant to which the Developer will agree to complete or to provide funds to the District to complete the 2025 Project to the extent that proceeds of the Series 2025 Bonds and any future Series of Bonds of the District are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2025 Bonds, the District and Developer will enter into an agreement (the “True-Up Agreement”) pursuant to which the Developer agrees to timely pay all Series 2025 Special Assessments on lands owned by the Developer and subject to the Series 2025 Special Assessments and to pay, when requested by the District, any amount of Series 2025 Special Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2025 Bonds pursuant to the Assessment Reports or any update thereto.

Enforcement of True-Up Agreement, Collateral Assignment and Completion Agreement

The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement, Collateral Assignment and the Completion Agreement, and, upon the occurrence and continuance of a default under any of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District’s stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all

of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the First Supplemental Indenture without the benefit of any period of cure. Notwithstanding such assignment, the Trustee shall have no obligation to enforce either or both of such agreements unless the Trustee has first received indemnification to its satisfaction for taking such action or if such actions could result in liability to the Trustee or its officers or employees.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of the Series 2025 Assessments ("Special Assessments") imposed on certain lands in the District specially benefited by the 2025 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORTS."

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Martin County Tax Collector (the "Tax Collector") or the Martin County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect any of the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the 2025 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Certificate of the Assessment Consultant to be delivered at closing will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties, the District will directly issue annual bills to landowners requiring payment of the Special Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORTS" hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

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 Special Assessments. In this context, Section 170.10, Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the 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 Special Assessments and the ability to foreclose the lien of such Special Assessments upon the failure to pay such 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 Special Assessments. See “BONDOWNERS’ RISKS” herein.

Uniform Method Procedure

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

If the Uniform Method of collection is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the 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 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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. No discount is given for payment in March or later. 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 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) that future landowners and taxpayers in the District will pay such Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

Collection of delinquent 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 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 eighteen percent (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 eighteen percent (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 eighteen percent (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 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 five percent (5%), unless the rate borne by the certificates

is zero percent (0%). 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 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, 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 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2025 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.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources:

Par Amount of Series 2025 Bonds	\$
[Less/Plus] [Net] Original Issue [Discount/Premium]	
Total Sources	<u>\$</u>

Uses:

Deposit to Series 2025 Acquisition and Construction Account	\$
Deposit to Series 2025 Reserve Account	
Deposit to Series 2025 Costs of Issuance Account	
Deposit to Series 2025 Interest Account*	
Underwriter's Discount	
Total Uses	<u>\$</u>

[Remainder of page intentionally left blank]

* To be used to pay interest coming due on the Series 2025 Bonds through and on November 1, 2025.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

Period Ending <u>November 1</u>	<u>Principal</u>	<u>Interest</u>	Total Debt <u>Service</u>

*

TOTAL

\$

\$

\$

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2025 Bonds offered hereby and are set forth below. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2025 Bonds. Prospective investors in the Series 2025 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 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. Recourse for the failure of any landowner to pay the Series 2025 Special Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land within Assessment Area One, which proceedings differ depending on whether the Series 2025 Special Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2025 Special Assessments do not constitute a personal indebtedness of the landowners but are secured only by a lien on the land subject to the Series 2025 Special Assessments. The District has not granted, and may not grant under State law, a mortgage or security interest on any land subject to the Series 2025 Special Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the 2025 Project as security for, or a source of payment of, the Series 2025 Bonds. The Developer is not a guarantor of payment of any Series 2025 Special Assessments and the recourse for the Developer's failure to pay the Series 2025 Special Assessments on any land owned by the Developer within Assessment Area One, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2025 Special Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2025 Special Assessments in the event that actions are taken to foreclose on any property in Assessment Area One.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, State and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2025 Special Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2025 Special Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2025 Special Assessments, and (3) the inability of the District to foreclose the lien of the Series 2025 Special Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully,

on the ability to enforce such remedies, could have a material adverse effect on the District's ability to make the full or punctual payment of debt service on the Series 2025 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2025 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of delinquent Series 2025 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2025 Special Assessments, if the Series 2025 Special Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Series 2025 Special Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure and/or that funds on deposit under the Indenture may be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Series 2025 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2025 Special Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2025 Special Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefited land within Assessment Area One within the District as a result of implementation and development of the 2025 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. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2025 Special Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Special Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i)

request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least seventy-five percent (75%) of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the Series 2025 Special Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the debt service on the Series 2025 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2025 Special Assessments. Failure of the District to follow these procedures could result in the Series 2025 Special Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within Assessment Area One to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a County, a school board, a municipality and other special districts, could, without the consent of the owners of the land within Assessment Area One, impose additional taxes or assessments on the property within Assessment Area One. County, municipal, school and special district taxes and assessments, including the Series 2025 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2025 Special Assessments, would result in such landowner's assessments to not be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of debt service on the Series 2025 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2025 Special Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Inadequacy of Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2025 Special Assessments or a failure to collect the Series 2025 Special Assessments, but may not affect the timely payment of debt service on the Series 2025 Bonds because of the Series 2025 Reserve

Account established by the District for the Series 2025 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2025 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2025 Special Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2025 Reserve Account Requirement for the Series 2025 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2025 Reserve Account to the Series 2025 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2025 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account.

Moneys on deposit in the Series 2025 Reserve Account may only be invested in certain obligations permitted under the Master Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2025 Reserve Account to make up deficiencies or delays in collection of Series 2025 Special Assessments.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership

Until further development and lot sales take place in Assessment Area One, payment of the Series 2025 Special Assessments is substantially dependent upon their timely payment by the Developer. At closing of the sale of the Series 2025 Bonds it is expected that all or a substantial majority of the lands within Assessment Area One will continue to be owned by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within Assessment Area One, delays could most likely occur in the payment of debt service on the Series 2025 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; or (iii) the District to foreclose the lien of any Series 2025 Special Assessments not being collected pursuant to the Uniform Method. The Series 2025 Special Assessments levied on unplatted lands will be collected directly by the District and not via the Uniform Method unless the Board determines that such method of collection is not in the best interest of the District or unless, in an Event of Default, the Majority Owners direct the District as to the collection method for the Series 2025 Special Assessments, so long as such method complies with State law.

Undeveloped Land

Assessment Area One and the Development are not fully developed. The ultimate successful development of Assessment Area One and the remainder of the Development depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within Assessment Area One and the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and the Developer 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.

Bulk Sale of Land

The Developer may make bulk sales of all or a portion of the lands owned by it within Assessment Area One at any time. Bulk sale agreements may be canceled or amended without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein.

Completion of 2025 Project and CIP

The Series 2025 Bond proceeds will not be sufficient to finance the completion of the 2025 Project or the CIP. The portions of the 2025 Project not funded with proceeds of the Series 2025 Bonds are expected to be completed by or funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2025 Bonds, the Developer will enter into the [Completion Agreement] with respect to any portions of the 2025 Project not funded with the available proceeds of the Series 2025 Bonds. Upon issuance of the Series 2025 Bonds, the Developer will also execute and deliver to the District the Collateral Assignment, pursuant to which 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 Developer, all of its development rights relating to the 2025 Project and Assessment Area One as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2025 Special Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the 2025 Project or that the District will be able to raise through the issuance of Bonds, or otherwise, the moneys necessary to complete the 2025 Project. See "THE DEVELOPMENT – Land Acquisition/Development Financing," "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – Agreement for Assignment of Development Rights," AND "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – Completion Agreement" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2025 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2025 Special Assessments. Failure to complete or substantial delays in the completion of the 2025 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2025 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2025 Special Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the Series 2025 Bonds.

Pursuant to the Indenture, the District will covenant and agree that so long as the Series 2025 Special Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any assessable lands within the District that are subject to the Series 2025 Special Assessments until the Series 2025 Special Assessments are Substantially Absorbed. Such covenant shall not prohibit the

District from imposing Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or component thereof.

Regulatory and Environmental Risks

The Development 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.

The value of the land within the District, the ability to complete the 2025 Project, or to develop the Development and the likelihood of timely payment of debt service on the Series 2025 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. 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 Development. 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.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of the assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2025 Bonds in which the Developer collaterally assigns to the District all of its development rights and contract rights relating to the 2025 Project and Assessment Area One. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2025 Special Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the 2025 Project and the CIP.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance 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 2025 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 (“COVID-19”) was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer, or subsequent landowners. While the foregoing describes certain risks related to the recent outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2025 Special Assessments could be adversely affected 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 the development and construction of the 2025 Project. The occurrence of any such events could materially adversely affect the District’s ability to collect Series 2025 Special Assessments and pay debt service on the Series 2025 Bonds. The Series 2025 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2025 Bonds, depending on the progress of the 2025 Project and the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Series 2025 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2025 Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Bonds for the risk inherent in the purchase of the Series 2025 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Special Assessments that the District must levy in order to provide for payment of debt service on the Series 2025 Bonds, and, in turn, may increase the burden of landowners within Assessment Area One within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2025 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the Series 2025 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2025 Bonds will be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties. Because the interest rate on such Series 2025 Bonds will not be adequate to compensate owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. Prospective purchasers of the Series 2025 Bonds should evaluate whether they can own the Series 2025 Bonds in the event that the interest on the Series 2025 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.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2025 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 2025 Bonds are advised that, if the IRS does audit the Series 2025 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 2025 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 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 2025 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. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds may adversely impact any secondary market for the Series 2025 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2025 Bonds may be sold.

Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 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).

* Owners of the Series 2025 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

Florida Village Center CDD TAM

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

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds

may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least two hundred fifty (250) qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2025 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of the Series 2025 Bonds.

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 of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2025 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2025 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2025 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the

appropriate due diligence and care. While the foregoing professionals have each represented that they have the requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property subject to the Series 2025 Special Assessments because of a default on a mortgage with respect thereto 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 2025 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2025 Special Assessments.

The risks described under this “BONDOWNERS’ RISKS” section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2025 Bonds.

Prepayment Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2025 Special Assessments by owners of the property within Assessment Area One. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and initial owners of any Premium Bonds (as defined herein), if any, would receive less than the price they paid for the Series 2025 Bonds. See “DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions for Series 2025 Bonds” herein.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements that the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 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 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 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 2025 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District and the Developer with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2025 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 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 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 2025 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2025 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 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 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 2025 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 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, or adversely affect the market price or marketability of the Series 2025 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 2025 Bonds.

Prospective purchasers of the Series 2025 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 2025 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 2025 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 2025 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 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 2025 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.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has issued no bonds or made any such guaranty prior to the issuance of the Series 2025 Bonds.

NO RATING OR CREDIT ENHANCEMENT

The Series 2025 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2025 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2025 Bonds, were validated by a Final Judgment of the Nineteenth Judicial Circuit Court in and for Martin County, Florida, entered June 9, 2023. The appeal period from such final judgment has expired with no appeal having been filed.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 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 2025 Bonds, (iii) the existence or powers of the District, or (iv) the validity of the Assessment Proceedings.

The Developer

In connection with the issuance of the Series 2025 Bonds, the Developer will represent to the District that 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 ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2025 Special Assessments imposed against the land within Assessment Area One within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "SEC Rule"), the District, the Developer and Wrathell, Hunt and Associates, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2025 Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2025 Bonds remain Outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development in each year (the "Developer Report"). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2025 Bonds in whole, or (y) the date on which the Developer owns less than twenty (20) percent of the real property encumbered by the Series 2025 Special Assessments that secure the Series 2025 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land within Assessment Area One shall assume the continuing disclosure obligations of the Developer for so long as such successor owns not less than twenty (20) percent of the real property encumbered by the Series 2025 Special Assessments that secure the Series 2025 Bonds.

The District Annual Report and the Developer Report (together, the "Reports") will each be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent on EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2025 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2025 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (which is the par amount of the Series 2025 Bonds, [less/plus] [net] original issue [discount/premium] in the amount of \$_____ and less underwriter's discount in the amount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by Greenberg Traurig, P.A., for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

NO FINANCIAL STATEMENTS

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, the District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2025. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to the Consulting Engineer have been approved by said firm. The Supplemental Engineer's Report prepared by such firm relating to the 2025 Project, has been included as part of composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Supplemental Engineer's Report do not purport to be adequate summaries of such Supplemental Engineer's Report or the 2025 Project or complete in all respects. Such Supplemental Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to the Assessment Consultant have been approved by said firm. The Assessment Reports prepared by such firm relating to the issuance of the Series 2025 Bonds has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Reports do not purport to be adequate summaries of such Assessment Reports or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment 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 2025 Bonds. Payment of the fees of such professionals, except for the payment of certain fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Series 2025 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2025 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility 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 are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2025 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement

of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2025 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Chair, Board of Supervisors

APPENDIX A

ENGINEER'S REPORTS

APPENDIX B

ASSESSMENT REPORTS

APPENDIX C

FORMS OF THE MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated February __, 2025, is executed and delivered by the **TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), **TERRA LAGO, LLC**, a Florida limited liability company, and its successors and assigns (the “Developer”) and **WRATHELL, HUNT AND ASSOCIATES, LLC**, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$_____ aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area One) (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued pursuant to a Master Trust Indenture dated as of January 1, 2025 (the “Master Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as amended and supplemented from time to time, and as particularly supplemented by a First Supplemental Trust Indenture by and between the Issuer and the Trustee, dated as of January 1, 2025 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer 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 and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2025 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

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. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum (as hereinafter defined), which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**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 have the meaning ascribed thereto in the Limited Offering Memorandum.

“**Assessments**” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2025 Bonds pursuant to the Indenture.

“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 Series 2025 Bonds (including persons holding Series 2025 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2025 Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the Martin County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Dissemination Agent” shall mean, initially, Wrathell, Hunt and Associates, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

“District Manager” shall mean Wrathell, Hunt and Associates, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an 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 Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“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.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2025 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2025 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). For purposes of this Disclosure Agreement, the Issuer and any landowner responsible for the payment of twenty percent (20%) or more of the Assessments are Obligated Persons.

“Participating Underwriter” shall mean the original underwriter of the Series 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 Bonds.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at “<http://www.sec.gov/info/municipal/nrmsir.htm>.” As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the “Annual Filing Date”), beginning April 1, 2026, with respect to the Annual Report for the Issuer’s Fiscal Year ending September 30, 2025, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement; provided, however, that the Issuer shall file its audited financial statements within the time period provided in the next succeeding sentence. 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 later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer’s Fiscal Year), for the filing of the Annual Report if they are not available by that date. 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 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder and no later than the Annual Filing Date, the Issuer Disclosure Representative,

shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the anticipated date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and, pursuant to and as further provided in Section 7, to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year unless otherwise stated:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of Assessment delinquencies greater than 150 days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold for lands subject to the Assessments, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2025 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in

such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2025 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2025 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) 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.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and 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 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 or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, 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 "Quarterly Filing Date"), beginning on August 1, 2025 for the quarter ended June 30, 2025, provide to any

Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder and no later than the Quarterly Filing Date, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the anticipated date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer, pursuant to and as further provided in Section 7.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain an update of the following information with respect to such Obligated Person:

(i) an update of the product mix table included in the subsection “THE DEVELOPMENT – Product Type/Phasing” of the Limited Offering Memorandum;

(ii) A description of the infrastructure improvements necessary to complete the 2025 Project that have been completed and that are currently under construction;

(iii) If applicable, the number of lots in Assessment Area One subject to Assessments under contract with builders, together with the name of each builder;

(iv) If applicable, the number of lots in Assessment Area One subject to Assessments closed with builders, together with the name of each builder;

(v) The estimated date of complete build-out of assessable units in Assessment Area One subject to Assessments;

(vi) The number of assessable units in Assessment Area One subject to Assessments closed with retail end users;

(vii) The number of assessable units in Assessment Area One subject to Assessments under contract with retail end users;

(viii) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as described in (iv) above;

(ix) Materially adverse changes or determinations to permits/approvals/entitlements for Assessment Area One which necessitate changes to the Developer’s land-use or other plans for Assessment Area One;

(x) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of the Developer, additional mortgage debt, etc.); and

(xi) Any event that would have a material adverse impact on the implementation of the development of Assessment Area One as described in the Limited Offering Memorandum or on the Developer’s ability to undertake the development of the Assessment Area One as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Assessment Area One to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7, 9 and 11 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2025 Bonds (to the extent they pertain to the Issuer as an Obligated Person for subsections 10, 12, 13, 15, 16, 17 and 18), the Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events as they pertain to the Developer (and the Issuer shall not be responsible therefor), 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 the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;
7. modifications to rights of the holders of the Series 2025 Bonds, if material;

8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2025 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the 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;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or an Obligated Person, any of which affect security holders of the Series 2025 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof, of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2025 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations and the Developer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. Furthermore, the Developer's obligations shall terminate at such time as the Developer no longer an Obligated Person. If any such termination of the Developer's obligation occurs prior to the final maturity of the Series 2025 Bonds, the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7 hereof.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt and Associates, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or any Obligated Person pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days' prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement with the Dissemination Agent at any time upon delivery of sixty (60) days' written notice to the Dissemination Agent and each Obligated Person.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2025 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the Trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer or the Developer shall describe such amendment in its next Annual Report or Developer Report, as applicable, 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 of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(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 anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer, the Developer 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, Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer, or the Developer chooses to include any information in any Annual Report, or Developer Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer, or the Developer shall have no obligation under this Disclosure

Agreement to update such information or include it in any future Annual Report, Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% of the aggregate principal amount of Outstanding Series 2025 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2025 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 Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. 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 Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

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

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2025 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

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

**TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

CONSENTED TO AND AGREED TO BY:

Chair, Board of Supervisors

WRATHELL, HUNT AND ASSOCIATES, LLC,
and its successors and assigns, as Issuer
Disclosure Representative

Craig Wrathell, Managing Member

WRATHELL, HUNT AND ASSOCIATES, LLC,
as Dissemination Agent

Craig Wrathell, Managing Member

JOINED BY **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

Scott Schuhle, Vice President

TERRA LAGO, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/DEVELOPER REPORT**

Name of Issuer: Terra Lago Community Development District

Name of Bond Issue: \$_____ Special Assessment Bonds, Series 2025
(Assessment Area One)

Date of Issuance: _____, 2025

Obligated Person: Terra Lago Community Development District
Terra Lago, LLC

CUSIPS:

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Series 2025 Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2025, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by _____, 20__.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

703943084v5

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of January 1, 2025

Authorizing and Securing
\$ _____
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA ONE)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of January 1, 2025 between the TERRA LAGO 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 (said trust company 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. 12-2022 (the “Ordinance”) enacted by the Village of Indiantown, Florida (the “Village”), on October 13, 2022; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 766.48 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the Village; and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2023-28 on March 13, 2023, authorizing the issuance of not to exceed \$166,580,000 in aggregate principal amount of its special assessment bonds to be issued in one or more Series (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of January 1, 2025 (the “Master Indenture”) and this First Supplemental Indenture dated as of January 1, 2025, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2025 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Terra Lago, LLC, a Delaware limited liability company (the “Developer”) is the master developer of a residential community located within the District and may construct all of the public infrastructure necessary to serve such residential community referred to as “Terra Lago” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the Development is herein referred to as the “2025 Project,” which will be financed with a portion of the Series 2025 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the “Series 2025 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) the funding of the Series 2025 Reserve Account, (iii) funding interest on the Series 2025 Bonds through at least November 1, 2025, and (iv) the payment of the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 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 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 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 2025 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 2025 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 2025 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025 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 2025 Bond over any other Series 2025 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 2025 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 2025 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 2025 Project, by and between the Developer and the Issuer dated August 14, 2023.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2025 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Area One” shall mean a designated assessment area within the District representing Phase 1A and a portion of Phase 1B of the Development and planned for 398 residential units. Such area shall be subject to the Series 2025 Special Assessments.

“Assessment Resolutions” shall mean Resolution No. 2023-26, Resolution No. 2023-27, and Resolution No. 2023-34 of the Issuer adopted on March 13, 2023, March 13, 2023, and May 8, 2023, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, on the date of issuance, in the denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Consulting Engineer” shall mean Meridian Consulting Engineers and its successors.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, dated the date of delivery of the Series 2025 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2025 Bonds.

“District Manager” shall mean Wrathell Hunt & Associates, 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, 2025 and any date principal on the Series 2025 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2025 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of January 1, 2025, 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 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 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 Assessment Area One within the District of the amount of the Series 2025 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 2025 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2025 Prepayment Principal.

“Quarterly Redemption Dates” shall mean February 1, May 1, August 1, and November 1 of any year.

“Redemption Price” shall mean the principal amount of any Series 2025 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 lots in Assessment Area One have been developed, platted and conveyed to homebuilders, 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 2025 Special Assessments contain homes that have each received a certificate of occupancy and closed with homebuyers, (iii) all of the principal portion of the Series 2025 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. 2023-28 of the Issuer adopted on March 13, 2023, pursuant to which the Issuer authorized the issuance of not exceeding \$166,580,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2025-___ of the Issuer adopted on January 13, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of \$7,500,000 to finance a portion of the acquisition of the 2025 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchaser of the Series 2025 Bonds subject to the parameters set forth therein.

“Series 2025 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 2025 Bond Redemption Account” shall mean the Series 2025 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 2025 Bonds” shall mean the \$_____ aggregate principal amount of Terra Lago Community Development District Special Assessment Bonds, Series 2025 (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 2025 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 2025 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 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 2025 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Pledged Revenues” shall mean with respect to the Series 2025 Bonds (a) all revenues received by the Issuer from the Series 2025 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 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such

Series 2025 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 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 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 2025 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

“Series 2025 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 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 2025 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2025 Reserve Account” shall mean the Series 2025 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 2025 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2025 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2025 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 2025 Bonds. If a portion of the Series 2025 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or fifty percent (50%) 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 2025 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to

pay principal of and interest on the Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$_____.

“Series 2025 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 2025 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 2025 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the Issuer’s acquisition and/or construction of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy.

“2025 Project” shall mean all of the public infrastructure deemed necessary for the development of 398 platted residential units within Assessment Area One within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean MBS Capital Markets, LLC, the underwriter of the Series 2025 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2025 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 2025 BONDS

SECTION 2.01. Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 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 2025 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$_____. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 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 2025 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 2025 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 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 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the 2025 Project, (ii) to fund the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement; [(iii) funding interest on the Series 2025 Bonds through at least November 1, 2025, and (iv) to pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 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, 2025, 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 2025 Bonds, the principal or Redemption Price of the Series 2025 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 2025 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 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds.

(a) The Series 2025 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.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>

*Term Bonds

(b) Interest on the Series 2025 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 2025 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Interest Account;

(b) \$_____ derived from the net proceeds of the Series 2025 Bonds (which is an amount equal to the initial Series 2025 Reserve Requirement) shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

(c) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 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 2025 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2025 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 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025 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 and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in 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 2025 Bonds in the form of fully registered Series 2025 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 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 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 2025 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 2025 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 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 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) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 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.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2025 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025 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 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 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 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2025 Bonds shall be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 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 2025 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2025 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, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 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 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 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 an Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2025 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 2025 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 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 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption 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.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption 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.

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>

*Maturity

Upon any redemption of Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025 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 2025 Acquisition and Construction Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 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 2025 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2025 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 2025 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 Trustee and District Manager, except for any moneys reserved therein for the payment of any costs of the 2025 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 2025 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2025 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 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 2025 Costs of Issuance Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2025 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 2025 Revenue Account.” Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 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 2025 Principal Account.” Moneys shall be deposited into the Series 2025 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 2025 Interest Account.” Moneys deposited into the Series 2025 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 2025 Sinking Fund Account.” Moneys shall be deposited into the Series 2025 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 2025 Reserve Account.” Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 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 2025 Reserve Account 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 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings prior to the Completion Date to the Series 2025 Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 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 2025 Special Assessments

and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 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 2025 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 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 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 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 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 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 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 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 or the Person or Persons designated in a previously submitted properly executed requisition, all or a portion of which remains unfunded. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 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 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 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 2025 Bonds as calculated by the District Manager. The excess

amount in the Series 2025 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager on behalf of the Issuer shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025 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 2025 Bond Redemption Account” and within such Account, a “Series 2025 General Redemption Subaccount,” a “Series 2025 Optional Redemption Subaccount,” and a “Series 2025 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2025 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 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held in such Series 2025 Prepayment Subaccount of the Series 2025 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 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 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 2025 Rebate Fund designated as the “Series 2025 Rebate Fund.” Moneys shall be deposited into the Series 2025 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 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, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next

succeeding May 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20XX, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 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 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 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 2025 Revenue Account to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 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 2025 Bonds remain Outstanding, to the Series 2025 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 2025 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 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 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 2025 Bonds, except as otherwise permitted under the Master Indenture. The Series 2025 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 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2025 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct or acquire the 2025 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2025 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof or as a result of true-up payment, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before an Quarterly Redemption Date), attributable to the property subject to the Series 2025 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025 Debt Service Reserve Account will exceed the Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 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 2025 Debt Service Reserve Account to equal or exceed the then Reserve Requirement for the Series 2025 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2025 Bonds, there will be sufficient Series 2025 Pledged Revenues to pay the principal and interest, when due, on all Series 2025 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2025 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 2025 Special Assessment has been paid in whole or in part and that such Series 2025 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 2025 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2025 Bonds pursuant to Section

3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2025 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2025 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2025 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2025 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 2025 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 2025 Special Assessments relating to the acquisition and construction of the 2025 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, 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 2025 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, 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 2025 Special Assessments, and to levy the Series 2025 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2025 Bonds when due. All Series 2025 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 an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025 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 2025 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 the District which secure the Series 2025 Special Assessments, until the Series 2025 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 2025 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025 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, other than the Series 2025 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Acknowledgement Regarding Series 2025 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 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 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2025 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 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 2025 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 2025 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 2025 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 2025 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 the 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. 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 2025 Bonds or the date fixed for the redemption of any Series 2025 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 2025 Bonds.

SECTION 7.07. 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, Terra Lago Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or 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.

TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

By: _____
Name: Cindy Cerbone
Title: Secretary, Board of Supervisors

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

By: _____
Name: Amanda Kumar
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 _____, 2025, by _____, Chairperson/Vice Chairperson of Terra Lago Community Development District (the “Issuer”), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/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 he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/she is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

[illegible]

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Cindy Cerbone, Secretary of Terra Lago 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 _____, 2025, by Amanda Kumar, an Vice President and Trust Officer of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer, and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

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

EXHIBIT A
DESCRIPTION OF 2025 PROJECT

The 2025 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities;
- Related earthwork and acquisition of certain lands thereto;
- Water, sewer and reclaimed water facilities;
- Public roadway improvements including acquisition of certain public rights of way, public parks, walking trails and common areas;
- Acquisition of lands relating thereto;
- Landscaping, hardscaping and irrigation in public rights of way;
- Differential cost of undergrounding electric utilities; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2025 BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
VILLAGE OF INDIANTOWN
COUNTY OF MARTIN
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(ASSESSMENT AREA ONE)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	May 1, _____		

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

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Terra Lago 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 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2025 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the “Registrar”) at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the “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, 2025, in which case from the date of initial delivery, 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 U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE VILLAGE OF INDIANTOWN, FLORIDA (THE "VILLAGE"), MARTIN COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE VILLAGE, 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 Terra Lago 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. 12-2022 of the Village of Indiantown, Florida enacted on October 13, 2022, designated as "Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One)" (the "Bonds" or the "Series 2025 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 2025 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2025 Project (as defined in the herein referred to Indenture). The Series 2025 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 January 1, 2025 (the "Master Indenture"), as amended by a First Supplemental Trust Indenture dated as of January 1, 2025 (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 2025 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2025 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 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2025 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 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 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 Village, 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 Village, 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 2025 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 2025 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 2025 Special Assessments to secure and pay the Bonds.

The Series 2025 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 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 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 2025 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 2025 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 2025 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 2025 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, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 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 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*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 an 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 Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2025 Special Assessments on any assessable property 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 2025 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 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 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

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

Notice of each redemption of the Bonds is required to be mailed by the Trustee by class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for

redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

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

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

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

the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

IN WITNESS WHEREOF, Terra Lago 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.

TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
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 Nineteenth Judicial Circuit of Florida, in and for Martin County, Florida, rendered on the 9th day of June, 2023.

TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Terra Lago 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 January 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2025 (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 2025 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 2025 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2025 Project; and
4. each disbursement represents a Cost of 2025 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.

TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2025 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2025 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2025 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2025 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2025 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2025 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA ONE)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Terra Lago 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 January 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2025 (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 2025 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 2025 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 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.

TERRA LAGO COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

Date: _____

685349569v9

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7

AGREEMENT BETWEEN THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT AND MCNABB-MILLER HYDROGEOLOGIC CONSULTING, INC., FOR PROFESSIONAL SERVICES (INJECTION WELL IMPROVEMENTS PROJECT)

THIS AGREEMENT (the “Agreement”) is made and entered into this ____ day of _____ 2025, by and between:

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Village of Indiantown, Martin County, Florida, whose address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

MCNABB-MILLER HYDROGEOLOGIC CONSULTING, INC., a Florida corporation, with a mailing address of 4600 Military Trail, Suite 116, Jupiter, Florida 33458 (the “**Professional**”).

WHEREAS, the District is a local unit of special-purpose government established and existing pursuant to the Uniform Community Development District Act of 1980, codified as Chapter 190, *Florida Statutes*, as amended (“**Act**”); and

WHEREAS, pursuant to the Act, the District is authorized to plan, finance, construct, install, acquire and/or maintain improvements, facilities and services in conjunction with the development of the lands within the District; and

WHEREAS, the District and the Village of Indiantown, Florida (the “**Village**”) have entered into that certain *First Amended and Restated Interlocal Agreement Relating to the Construction of Water Distribution and Wastewater Collection and Treatment System Project* dated August 10, 2023, as may be further amended and restated (the “**Interlocal Agreement**”) related to the construction and/or acquisition by the District of improvements for the Village’s water distribution system and its wastewater collection and treatment system and certain improvements for the District’s CIP (the “**Interlocal Project**”); and

WHEREAS, the District has a need to hire an independent contractor to provide professional services related to the construction by the District of a portion of the Interlocal Project related to injection well improvements (the “**Services**”); and

WHEREAS, pursuant to Sections 190.033 and 287.055, *Florida Statutes*, the District solicited qualifications from qualified firms and individuals to provide the Services; and

WHEREAS, Professional submitted qualifications to serve in this capacity; and

WHEREAS, on December 9, 2024, the District's Board of Supervisors (the “**Board**”) ranked Engineer as the most qualified firm to provide the Services for the District and authorized the negotiation of a contract pursuant to Section 287.055, *Florida Statutes*; and

WHEREAS, Professional submitted a proposal to provide the Services, which is attached hereto as **Exhibit A** and incorporated herein by this reference (the “**Proposal**”), and Professional represents that it is qualified to provide the Services.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the acts and deeds to be performed by the parties and the payments by the District to the Professional of the sums of money herein specified, it is mutually covenanted and agreed as follows:

Article 1. Recitals. The recitals set forth above are hereby incorporated into the terms of this Agreement.

Article 2. Scope of Services. The Professional shall provide the Services set forth in the Proposal. The duties, obligations, and responsibilities of the Professional are to provide Services within presently accepted standards as more particularly described in the Proposal. Professional shall solely be responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District.

Article 3. Compensation. The District and the Professional have mutually agreed that the compensation for the Services shall be as set forth in the Proposal. The Professional represents that the factors and costs supporting the compensation are accurate, complete, and current at the time of contracting. Florida’s Local Government Prompt Payment Act, Sections 218.70 et seq. of the Florida Statutes, and the District’s policies regarding the same, shall govern payments under this Agreement.

Article 4. Term of Agreement. The term of this Agreement will be from the time of execution of this Agreement by both parties until either (1) the Services are complete, or (2) such time as this Agreement is terminated pursuant to its terms.

Article 5. Books and Records. Professional shall maintain comprehensive books and records relating to any services performed under this Agreement, which shall be retained by Professional for a period of at least four (4) years from and after completion of any services hereunder, or such further time as required under Florida public records law. Any accounting records pertaining to the Services provided hereunder shall be kept on a basis of generally accepted accounting principles. The District, or its authorized representative, shall have the right to audit such books and records at all reasonable times upon prior notice to Professional.

Article 6. Ownership of Documents.

A. All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by Professional pursuant to this Agreement (the “**Work Product**”) shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire.

B. The Professional shall deliver all Work Product to the District upon completion thereof unless it is necessary for Professional in the District's sole discretion, to retain possession for a longer period of time. Upon termination of Professional's Services hereunder, Professional shall deliver all such Work Product whether complete or not. The District shall have all rights to use any and all Work Product. Professional shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District's prior express written consent. Professional agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the District. If said work product is used by the District for any purpose other than that purpose which is intended by this Agreement, the District shall indemnify Professional from any and all claims and liabilities which may result from such re-use, in the event Professional does not consent to such use.

C. The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement. To the extent the Services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation, and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. Professional hereby assigns to the District any and all rights Professional may have including, without limitation, the copyright, with respect to such work. The Professional acknowledges that the District is the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

Article 7. Reuse of Documents. All documents including drawings and specifications furnished by Professional pursuant to this Agreement are instruments of service. They are not intended or represented to be suitable for reuse by District or others on extensions of the work for which they were provided or on any other project. Any reuse without specific written consent by Professional will be at the District's sole risk and without liability or legal exposure to Professional. All documents including drawings, plans and specifications furnished by Professional to District are subject to reuse in accordance with Section 287.055(10), *Florida Statutes*.

By executing this agreement, the District and the Professional hereby consent to and authorize the District to provide the Work Product to the Village for purposes of the Services and the Interlocal Project, including but not limited to permit submission or modification.

Article 8. Insurance. Professional shall, at its own expense, maintain insurance during the performance of the Services under this Agreement, with limits of liability not less than the following:

Workers Compensation	Statutory
General Liability	
Bodily Injury (including Contractual)	\$1,000,000/\$2,000,000
Property Damage (including Contractual)	\$1,000,000/\$2,000,000
Automobile Liability	
Bodily Injury/Property Damage	Combined Single Limits \$1,000,000
Professional Liability for Errors and Omissions	\$2,000,000

If any such policy of insurance is a “claims made” policy, and not an “occurrence” policy, the Professional shall, without interruption, maintain the aforementioned insurance for professional liability for errors and omissions for at least one (1) year after the completion or termination of this Agreement.

The District, its officers, governing board members, agents, staff, and representatives shall be named as additional insured parties. Professional shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.

If Professional fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Professional shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District’s obtaining the required insurance.

Article 9. Contingent Fee. The Professional warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Professional, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Professional, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

Article 10. Compliance with Governmental Regulations. In performing its obligations under this Agreement, the Professional and each of its agents, servants, employees or anyone directly or indirectly employed by Professional, shall comply with all applicable laws, ordinances, rules, regulations, and orders of any public or governmental authority having

appropriate jurisdiction. If the Professional fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation of an alleged violation, made by any local, State or Federal governmental body or agency or subdivision thereof with respect to the Services being rendered under this Agreement or any action of the Professional or any of its agents, servants, or employees, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

Article 11. Compliance with Professional Standards. In performing its obligations under this Agreement, the Professional and each of its agents, servants, employees or anyone directly or indirectly employed by Professional, shall maintain the level of care, skill, and diligence ordinarily exercised by professional consultants performing the same or similar services under similar circumstances at the same time and geographic location that the services are provided by the Professional. Any designs, drawings, reports or specifications prepared or furnished by the Professional that contain errors, conflicts or omissions will be promptly corrected by Professional at no cost to the District.

Article 12. Audit. The Professional agrees that the District or any of its duly authorized representatives shall have access to and the right to audit and examine any books, documents, papers, and records of the Professional involving transactions related to the Agreement. Such access and right shall extend for the period during which Professional is required to maintain said books, documents, papers, and records by the laws and regulations of the Internal Revenue Service. If an audit finds that any payment made to Professional under this Agreement is not based on allowable costs, the Professional agrees that the payment is subject to reduction in conformity with the findings of the audit. Notwithstanding any other records retention requirement, all records required for an audit performed by the District shall be maintained until the completion of the audit and the resolution of all questions arising therefrom.

Article 13. Indemnification. The Professional shall indemnify and hold harmless the District and its officers and employees from liabilities, damages, losses, and costs, including but not limited to, reasonable attorneys' fees, paralegal fees and expert witness fees and costs to the extent caused by the negligence, recklessness, or intentionally wrongful conduct or omissions of the Professional and other persons employed or utilized by the Professional in the performance of the Agreement. Professional agrees and covenants that nothing herein shall constitute or be construed as a waiver of the District's sovereign immunity pursuant to Section 768.28, *Florida Statutes*.

Article 14. Public Records. The Professional agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with work provided to the District and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, Professional agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Professional must:

- A. Keep and maintain public records required by the District to perform the service.
- B. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law.
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Professional does not transfer the records to the District.
- D. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Professional or keep and maintain public records required by the District to perform the service. If the Professional transfers all public records to the District upon completion of this Agreement, the Professional shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Professional keeps and maintains public records upon completion of the Agreement, the Professional shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE PROFESSIONAL HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE PROFESSIONAL'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, CRAIG WRATHELL, AT (561) 571-0010, WRATHELLC@WHHASSOCIATES.COM, OR 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.

Article 15. Controlling Law; Jurisdiction and Venue. Professional and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Jurisdiction and venue for any proceeding with respect to this Agreement shall be in Martin County, Florida

Article 16. Notices. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, transmitted by electronic mail (e-mail) and mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to the District:

Terra Lago Community Development District
2300 Glades Road, Suite 410W

Boca Raton, Florida 33431
Attn: District Manager

With a copy to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

If to Professional:

McNabb-Miller Hydrogeologic Consulting, Inc.
4600 Military Trail, Suite 116
Jupiter, Florida 33458
Attn: David McNabb

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for District and counsel for Professional may deliver Notice on behalf of District and Professional, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Article 17. Assignment. Neither the District nor the Professional shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other. Nothing in this paragraph shall prevent the Professional from employing such independent professional associates and consultants as Professional deems appropriate, pursuant to the terms of this Agreement.

By executing this Agreement, the District and the Professional hereby consent to the assignment, sublet and transfer of rights under or interest in this Agreement to the Village if necessary or desirable to effectuate the Services, including any permitting activities.

Article 18. Termination. The District may terminate this Agreement for cause immediately upon notice to Professional. The District or the Professional may terminate this Agreement without cause upon thirty (30) days written notice. At such time as the Professional receives notification of the intent of the District to terminate the Agreement, the Professional shall not perform any further services unless directed to do so in writing by the District. In the event of any termination or breach of any kind, the Professional shall not be entitled to consequential or other damages of any kind (including but not limited to lost profits), but instead the Professional's sole remedy will be to recover payment for services rendered to the date of the notice of termination, subject to any offsets.

Article 19. Recovery of Costs and Fees. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the Substantially prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs.

Article 20. Acceptance. Acceptance of this Agreement is indicated by the signature of the authorized representative of the District and the Professional in the spaces provided below.

Article 21. E-Verify Requirements. The Professional agrees that it shall bear the responsibility for verifying the employment status of all persons it employs or subcontracts in the performance of this Agreement and agrees to otherwise comply with all applicable federal and Florida law, including but not limited to the Immigration Reform and Control Act of 1986, as amended, and Section 448.095, Florida Statutes. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Professional has knowingly violated Section 448.09(1), *Florida Statutes*. By entering into this Agreement, the Professional represents that no public employer has terminated a contract with the Professional under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

Article 22. Compliance with Section 20.055, Florida Statutes. The Professional agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant to such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

Article 23. Statement Regarding Chapter 287 Requirements. Professional acknowledges that, in addition to all Laws and Regulations that apply to this Agreement, the following provisions of Florida law ("Public Integrity Laws") apply to this Agreement:

- A. Section 287.133, *Florida Statutes*, titled *Public entity crime; denial or revocation of the right to transact business with public entities*;
- B. Section 287.134, *Florida Statutes*, titled *Discrimination; denial or revocation of the right to transact business with public entities*;
- C. Section 287.135, *Florida Statutes*, titled *Prohibition against contracting with scrutinized companies*;
- D. Section 287.137, *Florida Statutes*, titled *Antitrust violations; denial or revocation of the right to transact business with public entities; denial of economic benefits*; and
- E. Section 287.138, *Florida Statutes*, titled *Contracting with entities of foreign countries of concern prohibited*.

Professional acknowledges that the Public Integrity Laws prohibit entities that meet certain criteria from bidding on or entering into or renewing a contract with governmental entities, including with the District ("**Prohibited Criteria**").

Professional acknowledges that the District may terminate this Agreement if the Professional is found to have met the Prohibited Criteria or violated the Public Integrity Laws.

Professional certifies that in entering into this Agreement, neither it nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity, meets any of the Prohibited Criteria, and in the event such status changes, Professional shall immediately notify the District. By entering into this Agreement, Professional agrees that any renewal or extension of this Agreement shall be deemed a recertification of such status.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

**TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

**MCNABB-MILLER HYDROGEOLOGIC
CONSULTING, INC.**, a Florida corporation

Witness

By: _____
Its: _____

Exhibit A: Professional's Proposal

Exhibit A

Professional's Proposal



McNABB-MILLER
HYDROGEOLOGIC
CONSULTING, INC.

4600 Military Trail, Suite 116
Jupiter, Florida 33458
Phone: 561-891-0763

December 18, 2024

Terra Lago Community Development District
Attn: Ryan Dugan – Kutak Rock LLP

RE: Proposal for Services During Construction for a Class I Injection Well System at the Indiantown Water Treatment Facility

Dear Mr. Dugan:

McNabb Hydrogeologic Consulting, Inc. (MMHC) is pleased to submit this proposal for professional services to the Terra Lago Community Development District (CDD). The professional services are associated with the construction of a deep injection well system consisting of one (1) 3,300-foot deep Class I deep injection well and an associated dual-zone monitor well at the Village of Indiantown (Village) Wastewater Treatment Facility located in Indiantown, Florida. The CDD has requested the services of MMHC to provide deep injection well Construction Management Services during the construction of the injection well system.

These services will include preparation for and attendance at a pre-construction meeting with the Village and the well construction contractor, participation in meetings with the Florida Department of Environmental Protection (FDEP) during well construction, participation in construction meetings during well construction, observation and documentation of the well construction and testing, preparation of required documents including weekly construction summaries and casing seat recommendations, and preparation of final well construction reports. MMHC will contract with Holtz Consulting Engineers, Inc. (HCE), a Florida-registered Professional Engineering firm, to serve as the Engineer of Record for the construction and subsequent report and closeout documents.

You will find a proposed Scope of Services below.

SCOPE OF SERVICES

Professional services for the proposed injection well construction project covered in this Proposal include the following:

TASK A - CONSTRUCTION MANAGEMENT SERVICES (CMS)

The following services will be provided by MMHC under this task:

1. Prepare for and attend bi-weekly construction teleconference meetings to record the status of the construction, which includes but is not limited to construction activities

accomplished to date, potential and/or actual construction problems and delays, and upcoming work to be completed by the Contractor.

2. MMHC will provide CMS throughout the duration of the well construction and injection testing period for the Project. MMHC staff will be familiar with the Project technical plans, specifications, and permit requirements and will have a clear understanding of the scope of services provided to the Contractor as defined in the technical specifications.

MMHC will provide on-site observation of the well construction and testing activities. It is MMHC's responsibility to observe the implementation of the Contract specifications by the Contractor. The geologic and hydrogeologic data collected from the site will be analyzed to identify the geologic formations and hydrogeologic units penetrated by the well bore.

MMHC's pricing for this Task is based on an estimated construction schedule of 330 calendar days. Of the 330 days, 310 days are anticipated to be active construction days requiring commute to the site and an average of 12-hour per day onsite coverage (total daily average of 13 hours). The on-site labor schedule will be adjusted according to the actual construction progress.

MMHC's responsibilities under this task will include but are not limited to the following:

- Observe drilling and testing to an approximate depth of 3,300 feet below land surface (bls) including: characterizing the site geology through inspection of drill cuttings, analyze and evaluate geophysical logs to determine hydrogeological information.
- Determine casing seat depths based on lithologic and geophysical logs.
- Evaluate borehole deviation survey data provided by the Contractor during drilling to document that the borehole is straight and plumb in accordance with the technical specifications.
- Observe setting and grouting of casings from land surface to competent rock as necessary for proper well construction and deeper drilling to prevent cross connection of aquifers. Confirm Contractor-prepared calculations and evaluate cementing quantities, procedures and cement sampling. Confirm calculations and evaluate cementing and borehole annular volumes with appropriate safety-factors designed to prevent casing collapse.
- Document and evaluate casing pressure test data on well casing to ensure conformance with UIC permit requirements.
- Observe and document well development water for suspended solids and make determination as to when well development is complete.
- Observe and interpret geophysical logs (geophysical logging service to be provided by the Contractor) in accordance with the Contract documents to assist in hydrogeologic unit identification.
- Determine and select specific intervals for packer testing in the pilot hole for specific capacity and water quality testing. Determine appropriate setting of packer testing depths using geophysical log data. Observe packer testing setup and execution in

- accordance with the technical specifications and Contract documents. Document formation responses during the tests and calculate aquifer coefficients from the tests.
- Determine completion of well construction and extent of confining and injection zones.
 - Observe coring operations for compliance with quality assurance requirements and conformity with the Contract documents. Provide a lithological description of each core obtained and catalog the cores. Select representative core samples from confining units to be sent to a laboratory for analyses for vertical and horizontal permeability, porosity, specific gravity, Young's Modulus, and compressive strength.
 - Observe the injection test and associated preliminary injection test. Oversee well pressure responses during injection and non-injection (background and recovery) portions of the test and analyze the test to determine specific injectivity in accordance with the requirements of the Contract and UIC permit. Provide continuous oversight during the injection portion of the injection test. Analyze the pumping and water level data to calculate and document the specific injectivity of the well.
3. MMHC will review and provide recommendations for payment of monthly pay requests submitted by the Contractor during construction and testing of the injection well and dual-zone monitor well. It is estimated that up to eleven (11) pay requests will be submitted by the Contractor.
 4. MMHC will respond as necessary to reasonable requests for information (RFI) and contract clarifications submitted by the Contractor and provide interpretations of documents and technical specifications.
 5. MMHC will perform document interpretation as well as submittal, change order and construction schedule reviews. MMHC will serve as the primary reviewer of submittals concerning the drilling, construction and testing of the subsurface (well) component of the project. Submittals will be reviewed for conformance with the intent of the contract documents. It is estimated that up to thirty (30) submittals with one (1) resubmittal each will be reviewed.

Task A Deliverables:

- Daily field forms including:
 - Drilling data (rate of penetration, footage drilled, pipe tally, deviation surveys, etc.)
 - Lithologic log
 - Casing tally confirming heat numbers of installed casing
 - Casing pressure test that meets the requirements of the UIC permit
 - Cementing log including cement types, quantities and depth intervals

- Water quality log
- Coring log including percent recovery and depth intervals
- Packer testing logs sheets
- Aquifer parameters from the injection test and associated calculations, background water level information, and aquifer test analysis output
- Photograph Log

TASK B - REGULATORY ASSISTANCE

The following services will be provided by MMHC under this task:

1. Maintain communication with FDEP-UIC staff during well construction. Attend meetings with FDEP and the Village during the well construction and testing. A total of four (4) meetings with FDEP and the Village are anticipated. Casing pressure tests of final (injection) casing of the injection well and the dual-zone monitor well will be coordinated with FDEP staff should they choose to witness the test. Casing pressure tests will be witnessed and certified by MMHC.
2. As required by the injection well system construction permit, MMHC will provide a weekly report, signed and sealed by a Professional Geologist to FDEP. The weekly report shall include daily logs, construction summaries as well as the information required by the FDEP permit. If portions of the monitor well construction occur concurrently with the injection well, separate reports will be provided for each well. Preparation of up to forty-seven (47) weekly reports is estimated.
3. MMHC will prepare casing seat approval requests for FDEP signed and sealed by a Florida-licensed Professional Geologist. The requests will include an evaluation of drilling, logging, and testing information that pertains to the selection of the casing depth. Two casing seat recommendations will be prepared for the injection well. The final casing seat recommendation will include a recommendation for the defined vertical extent of the injection zone. Casing seat recommendations will be prepared for the dual-zone monitor well and will include a recommendation for the vertical extent of the upper and lower monitor zones.
4. FDEP approval is required to perform the short-term injection test. The injection test request document will include the Contractor's plan to perform the test. MMHC will review the Contractor's plan. The approved plan will be included in the injection test request. MMHC will submit the injection test to FDEP for approval. The preparation of one (1) injection test request is estimated.

Task B Deliverables:

- Weekly construction summaries in accordance with the permit requirements
- Intermediate and final casing seat recommendations and injection zone recommendation as required by the permit for the injection well

- Intermediate and final casing seat recommendations and monitor zone recommendations for the upper and lower monitor zones of the dual-zone monitor well.
- Casing pressure test summary sheets for each pressure test

Task C – WELL CONSTRUCTION REPORT

MMHC will prepare a completion report for the injection well and the dual-zone monitor well. A single report will be prepared to include both wells. The report shall include documentation of well construction details, analysis of hydrogeologic data collected during well construction and testing activities, laboratory data, geophysical logs, casing pressure test, aquifer tests, packer tests, and injection tests. An electronic copy of the draft report will be submitted to the CDD for review. Review comments will be incorporated into the final report. The final report will be signed and sealed by a Florida-registered Professional Geologist and be delivered to the FDEP and the CDD electronically (PDF format). MMHC will also respond to all RAIs from FDEP on the final report.

Task C Deliverables:

- IW-1 and MW-1 Well Construction Report – one (1) USB flash drive (PDF format)

TASK D – REQUEST FOR OPERATIONAL TESTING AND O&M MANUAL

MMHC will provide the following services related to receiving approval to begin operational testing of the deep injection well system:

1. MMHC will prepare and submit a Request for Operational Testing of a Class I Industrial Injection Well System. Following completion of the injection well system surface facilities, the draft Request for Operational Testing will be prepared and provided to the CDD for review and comment. The Request will be finalized following receipt of review comments and review meeting and submitted to FDEP for approval. The Request for Operational Testing will include at a minimum:

- A signed and sealed Certification of Well Completion
- Signed and sealed Record Drawings of the deep injection well system *(See Assumptions below)
- Signed and sealed Certification of Completion of surface equipment *(See Assumptions below)
- Lithologic and geophysical logs with interpretations
- Borehole video survey or televiewer with interpretations
- Certification of mechanical integrity with interpreted test data
- Results of short-term injection testing with interpretations
- A description of the injection procedure
- Information regarding compatibility of injected wastewater and native groundwater and rock
- Draft operation and maintenance manual

- Demonstration of confinement at the location of the injection well
 - Analytical results of background water sampling from both monitor zones and the injection zone
2. Attend up to two (2) meetings at FDEP in West Palm Beach to discuss the Request.
 3. Respond to Requests for Information (RFI) from the FDEP following the submittal of the Request for Operational Testing. This task includes response to two (2) RFI responses related to the Request for Operational Testing.
 4. Prepare draft O&M Manual for the injection well system suitable for FDEP to issue an approval to commence operational testing. Refer to Assumption section below.

Task D Deliverables:

- Draft O&M Manual (PDF format)
- Final O&M Manual (PDF format)
- Draft Request for Operational Testing (PDF format)
- Final Request for Operational Testing (PDF format)

ASSUMPTIONS

Additional civil, mechanical, electrical, and instrumentation work will be needed to provide the necessary surface facilities for a fully functional injection well system for the purpose of performing operational testing. This additional work is not included in the current injection well drilling and testing contract. Professional services for completing the surface facilities shall be developed under separate authorization or by others at a future date. The completion of the surface facilities with associated engineer record drawings and other information will be necessary for MMHC to perform Task D above

Otherwise stated, the surface facilities must be completed to have a fully functional injection well system. A fully functional injection well system is necessary to submit an operational testing request and O&M manual to secure FDEP approval to commence operational testing. Preparation of the Request for Operational Testing will begin after MMHC receives certified record drawings showing the surface facilities completed.

OBLIGATIONS OF OWNER

To assist meeting schedule and budget estimates contained in this proposal, the OWNER will provide the following:

1. Prompt review and comment on all deliverables.
2. Attendance of key personnel at meetings as requested.

SCHEDULE

It is expected that the services outlined in this Task Order will be completed in accordance with the following schedule:

<u>Task</u>	<u>Completion Date</u>
Casing Seat Recommendations	3 days after receipt of all data
Construction Report	90 days after completion of subsurface and surface construction
Operational Testing Request	90 days after completion of subsurface and surface construction

COMPENSATION

Professional fees for each Task will be on a Lump Sum basis. The estimated Lump Sum amount of compensation is shown on the table below.

Task	Labor Cost
A – CONSTRUCTION MANAGEMENT SERVICES	\$623,325
B – REGULATORY ASSISTANCE	\$93,600
C – WELL CONSTRUCTION REPORT	\$32,224
D – REQUEST FOR OPERATIONAL TESTING AND O&M MANUAL	\$26,010
EXPENSES	\$15,865
TOTAL	\$791,024

Approved By:

Terra Lago Community Development District

Date

McNabb-Miller Hydrogeologic Consulting, Inc.

Rodney J. Miller

12/18/24

Rodney Miller, Vice President

Date

McNabb-Miller Hydrogeologic Consulting, Inc.

Indiantown Injection Well Project

Cost Breakdown

	Principal Hydrogeologist	Staff Hydrogeologist	HCE Services + 10%		
Task Description	\$225.00	\$135.00		Sub-Total	Task Total
Task A - Construction Management Services					\$623,325.00
A1 Bi-Weekly Meetings - 24 meetings	36			\$8,100.00	
A2 On-site construction oversight	40	3990		\$547,650.00	
A3 Contractor Pay Applications (11)	33			\$7,425.00	
A4 Contractor RFIs	10			\$2,250.00	
A5 Submittals Review (30)	60			\$13,500.00	
A6 Task Management	80			\$18,000.00	
A7 HCE P.E. of Record Services			\$26,400	\$26,400.00	
Task B - Regulatory Assistance					\$93,600.00
B1 Correspondence with FDEP	20			\$4,500.00	
B2 Weekly construction summaries (47)	192			\$43,200.00	
B3 Casing seat and injection zone recommendations	160			\$36,000.00	
B4 Request for injection testing	36			\$8,100.00	
B5 Task management	8			\$1,800.00	
Task C - Construction report					\$32,224.00
C1 IW-1 and MW-1 report preparation	100			\$22,500.00	
C2 HCE P.E. of Record Services			\$9,724	\$9,724.00	
Task D - Request for Operational Testing and O&M Manual					\$26,010.00
D1 Compile supporting data from well construction	12	18		\$5,130.00	
D2 Mechanical integrity technical memorandum	8	12		\$3,420.00	
D3 Injection testing technical memorandum	16	4		\$4,140.00	
D4 Confinement evaluation technical memorandum	8	8		\$2,880.00	
D5 O&M Manual	32	24		\$10,440.00	
Expenses					\$15,865.00
Mileage - 27 miles one way, 310 round trips, \$0.67/mile = \$11,215				\$11,215.00	
Meals - 310 days at \$15/day = \$4,650				\$4,650.00	
Project Total					\$791,024.00



HOLTZ CONSULTING ENGINEERS, INC

December 17, 2024

Mr. David McNabb, P.G.
McNabb Miller Hydrogeologic Consulting, Inc.
4600 Military Trail, Suite 116
Jupiter, FL 33458

Subject: Village of Indiantown WWTF Class I Injection Well System

Dear Mr. McNabb,

Holtz Consulting Engineers, Inc. (HCE) is pleased to submit our proposal for providing engineering services related to the Village of Indiantown (VOI) Wastewater Treatment Facility (WWTF) deep injection well system, which will include one (1) deep injection well and one (1) dual-zone monitor well (DZMW). Engineering services will include engineering services during construction and construction close-out documents.

This proposal consists of the following tasks which are defined further below.

- ***Task 1 – Engineering Services During Construction***
- ***Task 2 – Engineering Services for the Injection Well System Record Drawings and Construction Reports***

SCOPE OF SERVICES

The scope of services for each task is outlined below.

Task 1 – Engineering Services During Construction

HCE shall serve as Engineer of Record during the construction and testing of the injection well and during the construction of dual zone monitoring well. HCE shall provide the following services:

- HCE shall assist MHC with an alternatives analysis for identifying the final location for the deep injection well system. Work shall include a site visit, coordination with other work at the site, coordination with plant staff, and preparation of figures and a revised site plan.
- Engineering Support as required during construction of the new Class I deep injection wells including construction of the wells and above-grade well head stub-up. Services during construction shall include for each well review of approximately 4 shop drawings, responses to requests for information from the contractor, periodic attendance at construction progress meetings, and periodic site visits as necessary to review construction.
- Review the 12-hour injection test procedures and results for inclusion in the well completion reports to establish the rated capacity of the wells.



HOLTZ CONSULTING ENGINEERS, INC

- Engineering Support as required during construction of the DZMW including construction of the monitoring well head, and DZMW surface facilities. Services during construction shall include review of approximately 2 shop drawings, responses to requests for information from the contractor, periodic attendance at construction progress meetings, and periodic site visits as necessary to review construction.

Task 2 – Engineering Services for the Injection Well System Record Drawings and Construction Report

HCE shall serve as Engineer of Record for the Record Drawings and Well Completion Reports. HCE shall assist MHC with the preparation of record drawings of the completed wells and preparation/review of the Construction and Testing Report for the injection well systems. HCE will sign and seal the drawings and final reports / certification package for submittal to FDEP. HCE shall attend up to two meetings with MMHC, FPL and FDEP as required to review the well completion reports and shall assist MHC with the preparation of Requests for Additional Information submitted by the FDEP associated with the Construction and Testing Reports. HCE will develop record drawings based upon data provided by MMHC and a professional land surveyor hired by the Contractor.

A formal operation and maintenance manual for the proposed injection well system shall be developed under separate authorization or by others at a future date.

SCHEDULE

The work shall be performed in accordance with the below schedule.

Task	Schedule
Task 1: Engineering Services During Construction	Concurrent with Construction and in accordance with permit conditions
Task 2: Engineering Services for the Injection Well System Record Drawings and Construction Report	Draft Report/Drawings w/in 30 Calendar Days of Well Completion Final Report w/in 21 Calendar Days of Receipt of Comments

COMPENSATION

Compensation for the work shall be a lump sum amount of **\$32,840**. A summary of the lump sum compensation by task is provided below.

Task	Compensation by Task
Task 1: Engineering Services During Construction	\$24,000
Task 2: Engineering Services for the Injection Well System Record Drawings and Construction Report	\$8,840
TOTAL	\$32,840

We appreciate the opportunity to assist McNabb Miller Hydrogeologic Consulting, Inc. with the VOI WWTF Deep Injection Well project.



HOLTZ CONSULTING ENGINEERS, INC

Sincerely,

HOLTZ CONSULTING ENGINEERS, INC.

Curtis Robinson, P.E.
Vice President

McNabb Miller Hydrogeologic Consulting, Inc.
Village of Indiantown WWTF Class I Injection Well

		Associate Engineer	Project Manager	Construction Manager	Project Engineer (EI)	Senior Designer	Construction Inspector	Administrative Assistant	Subconsultant	Item Cost (Note Subconsultant fee is marked up 10%)	Task Cost
Rate		\$220	\$180	\$180	\$140	\$160	\$140	\$100	--		
Task	Item	Hours							Fees		
1. Engineering Services During Construction	Final Well Siting Evaluation - Site Visit and Drawings		2		8	8				\$2,760.00	\$24,000.00
	Respond to Contractor RFI's		2	4	4					\$1,640.00	
	Project Coordination	4	8	8	16					\$6,000.00	
	Warranty Walkthrough and Punchlist (Assume 2 Visits @ 4 Hrs Each)			8	8					\$2,560.00	
	Construction Progress Meetings/Site Visits (Assume 2 Visits @ 4 Hrs Each)			8	8					\$2,560.00	
	Review Submittals	2	4		16					\$3,400.00	
	Contractor Applications for Payment		2	4	2					\$1,360.00	
	Injection Testing Assistance and Coordination	2	4	8	8					\$3,720.00	
2. Engineering Services for the Injection Well System Record Drawings and Construction Report	IW Record Drawings & Construction and Testing Report	2	4		8	16				\$4,840.00	\$8,840.00
	FDEP Construction Final Certifications	2	4		4					\$1,720.00	
	Respond to FDEP RFI's	2	4		8					\$2,280.00	
Total Engineering Fee										\$32,840.00	

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

8

REVISED PER C.O. # 1

PURCHASE ORDER #1 UNDER GMP-E
[FLORIDA AQUASTORE, INC.]

1. SEE ATTACHED PURCHASE REQUISITION REQUEST FORM DATED 12/5/24, ATTACHED AS EXHIBIT A.
2. Terra Lago Community Development District State of Florida sales tax exemption certificate number: 85-8018970052C-9

Description of Goods or Services – The Owner and Seller are entering into this Purchase Order Agreement for the purpose of the Owner purchasing the items supplied by Seller listed in the Seller's proposal attached as **Exhibit A ("Goods")**.

Price – \$11,424,900 **REVISED TO \$11,189,900 PER C.O. # 1**

IN WITNESS HEREOF, the parties have executed this Order effective as of the date executed below. By executing this document below, Seller acknowledges that it has read all of the terms and provisions of this Order, including the Terms and Conditions attached hereto as **Exhibit B**, and agrees to deliver the Goods as described herein and comply fully with the terms and conditions hereof.

Darin A Lockwood	Darin A Lockwood 2024.12.05 13:39:15-05'00'	
Owner		Seller
By: Terra Lago CDD		By: Florida Aquastore, Inc..
Name: Darin Lockwood		Name: <u>T. MATT Whelchel</u>
Title: District Engineer, Purchasing Agent		Title: <u>CEO</u>
Date Executed:		Date Executed: <u>12/5/24</u>

EXHIBIT A: Purchase Requisition Request Form, including Proposal
EXHIBIT B: Terms and Conditions

EXHIBIT C: **CHANGE ORDER # 1 DATED JANUARY 13, 2025**

EXHIBIT A

PURCHASE REQUISITION REQUEST FORM

**PURCHASE REQUISITION REQUEST FORM
REGARDING
PURCHASE ORDER #1 UNDER GMP-E**

1. Name of material supplier: Florida Aquastore, Inc.
2. Contact person for material supplier:
NAME: Matt Whelchel and
ADDRESS: 4722 NW Boca Raton Blvd, Suite C-102, Boca Raton, FL 33431
TELEPHONE NUMBER: (561) 994-2400
EMAIL: matt@florida-aquastore.com
3. Manufacturer or brand, model or specification number of the item: See attached
4. Quantity needed as estimated by CONTRACTOR: See attached
5. The price quoted by the material supplier for the construction materials: See attached
6. The sales tax included in the price quote: See attached
7. Shipping and handling insurance cost included in the price quote: See attached
8. Delivery dates as established by CONTRACTOR: As soon as possible

PLEASE NOTE THE DELIVERY ADDRESS FOR MATERIALS IS:

Village of Indiantown Wastewater Treatment Plant located at 14853 SW 168th Ave, Indiantown, FL 34956.

PLEASE NOTE THAT ALL INVOICES MUST BE ADDRESSED TO THE OWNER

PLEASE NOTE THAT ALL INVOICES MUST BE SUBMITTED TO THE CONTRACTOR AND THE OWNER'S PURCHASING AGENT

OWNER: TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

Darin A Lockwood Darin A Lockwood
2024.12.05 13:39:49-05'00'

Authorized Signature

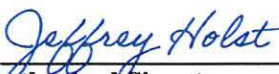
Date: 12/5/24

Name: Darin Lockwood

Title: Purchasing Agent and District Engineer

Address: 2300 Glades Road #410W, Boca Raton, FL 33431

CONTRACTOR: FLORIDA DESIGN DRILLING, LLC


Authorized Signature

Date: 11/25/24

Name: Jeff Holst

Title: Senior Vice President



October 23rd, 2024

To: Darin Lockwood

Project: Indiantown WWTP Design-Build Improvements

Subject: Letter of Quotation for GMP E – Wastewater Treatment Plant

We are pleased to offer this Guaranteed Maximum Price (GMP) proposal to furnish all labor and equipment to perform construction services identified below for the Influent Pump Station for the Indiantown WWTP.

Total Lump Sum Price: \$13,580,169.97 (see attached schedule of values)

Included in our proposed scope of work:

- Only the materials and services in the attached Florida Aquastore proposal attached.
- Bonding costs proportional to the cost of the work in this GMP.

Excluded in our proposed scope of work:

- Anything not explicitly included in the Florida Aquastore proposal attached.

Sincerely,

Jeffrey Holst

Jeffrey Holst, Senior Vice President
Florida Design Drilling LLC
561-818-3228
Jeff@fldrilling.com

7733 Hooper Road, West Palm Beach, FL 33411

www.FLDrilling.com

Phone: 561-844-2966 Fax: 561-844-2967

State of Florida Water Well Contractor #11148

State of Florida Certified General Contractor CGC1522104

Item	Description	Cost
	GMP E - Florida Aquastore WWTP	
	Direct Contractor Costs:	
11	Div 11 - Equipment Taxable	\$ 6,951,703.00
11	Div 11 - Equipment Non-Taxable	\$ 4,473,197.00
11	Div 11 - Sales Tax	\$ 417,152.18
17	Total of Lines 1.A - 16	\$ 11,842,052.18
18	Contingency (Line 17 x X%)	\$ -
19	Lines 1.A. + 17 + 18	\$ 11,842,052.18
21	Allowance #1 - Builder's Risk Insurance	\$ 150,000.00
22	Allowance #2	
23	Allowance #3	
24	Lines 21 + 22 + 23	\$ 150,000.00
25	GMP Subtotal: (Lines 19 + 24)	\$ 11,992,052.18
26	Markup (Markup Amount x 10%)	\$ 1,199,205.22
27	GMP Subtotal with Markup (Lines 25 + 26)	\$ 13,191,257.40
28	Insurance	\$ 131,912.57
29	GMP Subtotal with Insurance (Lines 27 + 28)	\$ 13,323,169.97
30	Demand Note Premium	\$ 257,000.00
31	GMP Total (Lines 29 + 30)	\$ 13,580,169.97

Village of Indiantown 1.2 MGD Aquastore Package WWTP



Proposal For: Florida Design Drilling LLC
Jeff Holst
7733 Hooper Road
West Palm Beach, Florida 33411
Phone: 561-818-3228
Email: Jeff@FLDrilling.com

Proposal No.: MW023-0509-R6

Date: May 9, 2023
Revised: September 8, 2023
March 1, 2024
March 11, 2024
May 8, 2024 – 53' clarifier option
June 24, 2024 – Post LOI
September 16, 2024
September 18, 2024 – mat & labor

Location: **Village of Indiantown, Florida**

Prepared by:

Matt Whelchel/Greg Jablonski
Florida Aquastore, Inc.
4722 NW Boca Raton Blvd Suite C 102
Boca Raton, FL 33431
Phone: (561) 994 2400
Email: matt@floridaaquastore.com

Project Summary

Florida Design Drilling LLC in partnership with Holtz Consulting Engineers Inc. requested a proposal for the design and delivery of a 1.2 MGD package wastewater treatment plant in Martin County, Florida. This package plant will be constructed to replace an existing wastewater treatment plant currently in use by the Village of Indiantown. The plan shall consist of all necessary equipment and processes to meet the effluent permit limits detailed further in this proposal. Based on the effluent requirements of 6 mg/l TN after tertiary filtration, the plant design calls for a 4 stage BNR system with effluent filtration.

The treatment requirements for the plant include:

- Secondary treatment plant with an effluent BOD of 20, Effluent TSS of 20.
- Class 1 reliability.
- 4 stage BNR system with effluent filtration (reuse existing)
- This design does not include pre-engineered larger mechanical system or tankage. However, we have made accommodations in the design to include a larger screen layout and larger blower pad(s) to accommodate equipment for future expansion.

Florida Aquastore has developed a proposal that will include the following treatment processes to meet the permit requirements for the plant:

- JWC IPEC Static Sidehill Screens for screening influent flows.
- Elevated screen platform oversized to accommodate future screens.
- A rough bar rack as a high flow back-up/emergency bypass of a screen.
- Single Aquastore glass-fused-to-steel EQ Tank with two (2) mixers and four (4) pumps for primary treatment.
- Dual Aquastore glass-fused-to-steel aeration tanks for class 1 redundancy with aeration blowers and diffusers.
- Each aeration tank has a chamber for primary anoxic, aeration chamber, second anoxic and re-aeration zones.
- Nitrate recycle pump station
- Dual Aquastore glass-fused-to-steel clarifiers for class 1 redundancy with all necessary clarifier internals
- RAS/WAS return pump station.
- Scum return lift station.
- Single Aquastore glass-fused-to-steel sludge holding tank with aeration system and diffusers sized for 1.2 MGD capacity.
- Controls and instrumentation required to operate plant.
- Drain Lift Station for solids decanting and headworks drain.
- Supplemental carbon feed system (optional).
- Non-Potable Water System (optional).
- Alum feed system.

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The Florida Aquastore pre-engineered integrated WWTP design is based on the following requirements outlined in the RFQ provided by Holtz Consulting Engineers on 2/14/24 and our design meetings to date.

The new WWTP shall meet the treatment requirements outlined in the BMAP and the plant's operating permit as summarized below.

- CBOD – 20 mg/L
- TSS – 20 mg/L
- TN – 6 mg/L
- TP – 3 mg/L

Design Flows and Peaking Factors

Design Condition	Flow Peaking Factors	Phase 1 Flow (mgd)	Future Phase 2 Flow (mgd)
Average Annual Flow	1.0	1.2	1.8
Max 3-Month ADF	1.3	1.56	2.34
Max Month ADF	1.5	1.8	2.7
Max Day ADF	2.0	2.4	3.6
Peak Hour Flow	4.0	4.8	7.2

Design Pollutant Loadings - Phase 1

Pollutant	Average Concentration (mg/L)	Average Loading Rate (lb/d)	Max Month Peaking Factor	Max Month Loading (lb/d)	Max Day Peaking Factor	Max Day Loading Rate (lb/d)
CBOD	250	2502	1.3	3253	1.6	4003
TSS	200	2002	1.3	2602	1.6	3203
TN	40	400	1.3	520	1.6	641
TP	7	70	1.3	91	1.6	112

Note: The final effluent requirement of 6 mg/l TN is at discharge of plant after tertiary filters (not after clarifiers). Tertiary filters and chlorine contact tanks are not included in FA scope.

Equipment Description

Florida Aquastore (FA) offers the following equipment and services. FA will design, supply, and install all equipment listed. After completion, we will commission the plant and provide operator training. The equipment sizing is preliminary based on the design identified within this proposal and on the attached drawings. The design is subject to change upon final design with Owner's input.

Force Main

Buyer will deliver sewage to the influent screen(s) under pressure. The influent lift station will have a flow meter. Therefore, no influent flow meter is required or provided by FAS.

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Headworks

Two (2) IPEC 12042 Sidehill Screens with 304 stainless steel construction, with 0.100-inch mesh on a new elevated platform with stairway access provided for screening of the influent flow. Each screen is designed to handle a 2.4 MGD flow rate. The screen will include a cover for odor containment. Screens include oscillating spray nozzle to clean off screenings that have solenoid valves for activating every time based on the influent flow or a timer. Screenings will be collected in a dumpster that is accessible below the platform via a hauling truck to be disposed of by the Owner. Access to the screen will be via a new stairway and platform built around the system (see platform and walkways section). The platform will be sized in Phase I for the ultimate build out to 1.8 MGD plant. In Phase II an additional screen will be required to meet the design peak flows. The screens will require a freshwater connection (by Buyer). Screenings will fall into dumpster (provided by owner) which sits on a curbed concrete pad by FA. Pad drain will be connected to drain lift station. FA to supply and install all associated piping and valves for headworks from the influent pipe stubbed up three feet above the ground below the headworks.

Screened influent will flow by gravity to the EQ Basin. A bypass line will connect to the EQ Pump discharge line in the event the EQ tank needs to be taken out of service.

EQ Tank

A single (1) Aquastore glass-fused-to-steel tank Model 7315 with an active capacity of 456,000 gallons will be provided as an EQ Tank/Pre-Anoxic Tank. This tank can serve as an EQ Tank for surge control. Screened influent will be collected in this tank prior to entering the treatment process. The tank is equipped with two (2) submersible Wilo mixers for mixing influent wastewater and mixed liquor. Four (4) submersible Barmesa EQ pumps are provided to pump EQ back into the aeration tanks. The pumps are provided on rails with lifting chain and a stainless-steel portable hoist for easy removal for service. The pumps will manifold together into a common line after the necessary check and plug valves for isolation. The EQ tank will be equipped with a level sensor for controlling the EQ pumps as well as low- and high-level floats for cut off.

(2) 16" flow meters will be installed on force main lines to each aeration tank to balance flow.

Aeration Chambers – Pre-anoxic/Aeration/Anoxic/Re-Aeration Zones

There will be dual (2) Aquastore glass fused to steel tanks Model 8715 that each have a rated capacity of 1,164,006 gallons total provided for the main Process Basins. Each tank will be split into four (4) zones with non-hydrostatic concrete block wall separations:

<u>Zone</u>	<u>Single Train Volume (gallons)</u>	<u>Total Plant Volume (gallons)</u>
First Anoxic	58,200	116,400
Aeration	442,323	884,646
Second Anoxic	58,200	116,400
Re-Aeration	23,280	46,560

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Total	582,003	1,164,006

Three (3) Universal Blower PAC Hybrid Lobe compressor blowers will be provided with sufficient capacity to meet the needs of the Aeration Tanks aeration and re-aeration zones. The blowers will be installed on a new concrete pad. The blowers will be equipment with discharge silencers, inlet filter silencers, belt guards, check and pressure relief valves, pressure gauges, and a manifold system able to isolate the blowers and control direction of flow. Blowers will come with VFDs to modulate air flow based on demand in the Aeration Tanks. Each blower will be provided with a sound attenuating cover to help reduce the noise level around the blowers and will also protect the blowers from the environment. Any enclosure or structure to further protect the blowers are provided by others.

A control panel will be provided for the operation of the blowers. The panel will be a NEMA 3X panel (located inside controls building) with necessary motor IEC starters, circuit breakers, programmable timers, selector switches, and all necessary components designed to control the blowers. Control panel to be sized to allow for expansion to 1.8 MGD.

The blowers will be tied into a complete SSI air diffuser system with fine bubble diffusers in the aeration and re-aeration zones, with isolation valves, supports, and an air purge system. Each aeration tank will include a DO probe for air monitoring.

Each primary anoxic zone will be equipment with a Wilo submersible mixer installed on masts that connect to walkway above tank for easy removal and service. A removable hoist will be provided above each mixer for removing for maintenance.

Each second anoxic zone will be equipped with a Wilo submersible mixer for circulation of mixed liquor. The mixers will be sized to allow for proper mixing of the zone. They will be installed on masts that connect to the walkway above that will allow for easy removal for service with a portable stainless-steel hoist installed at each location. A removable hoist will be provided above each mixer for removing for maintenance.

Three (3) Barmesa self-priming centrifugal Nitrate Recycle Pumps (NRP) provided on a concrete pad outside the aeration tanks, one dedicated for each aeration tank and a third for redundancy with valving to be utilized by either tank. The NRP's will recirculate mixed liquor from the effluent end of the Aeration Tank to the first anoxic zone of the aeration tanks. This process improves the nitrification/denitrification process within the aeration tank. Any enclosure or structure to further protect the Nitrate Recycle Pumps is provided by others. Isolation valves on the influent and effluent side of the pumps, check valves, suction and discharge pressure gauges, and cross isolation valves are provided for the pumps. There will be a FM on the NR line from each tank. **NRPs will include flowmeters and VFDs.**

Access stairway with an access a platform between the two aeration tanks (see included proposed layout) is provided for access to the Aeration Tanks, mixers, and instrumentation provided for each Aeration Tank.

The future Aeration Tank and blower system are laid out for future expansion (not included in scope). To meet the 1.8 MGD build out, a third Aeration Tank will be added in line with the existing. An additional aeration blower will be added in series with the initial build out. For expansion, the splitter box will be replaced with a new box designed for 1.8 MGD flow. Blower pad to be sized to accommodate future blower.

Clarifier Tanks

The plant will be provided with dual (2) Model 6215 Aquastore glass fused to steel clarifier tanks that each have a capacity of 298,650 gallons (597,300 total). The Clarifiers will include a ½ bridge walkway and stairway access. The Clarifiers will include stainless steel anchorage, worm gear drive with overload device, torque tube, effluent launderer, truss arms and flights, squeegees, painted steel influent stilling well, painted steel skimmer and scum trough.

Clarifier will come with all internal components for a complete clarifier. Effluent weirs and launders will be constructed of FRP or aluminum and mounted to the Aquastore Tank walls. Coated steel surface rake arm with trough to clean up scum collecting on the surface will be provided with spray nozzles to direct scum towards the scum trough. The scum arm will be equipped with a neoprene wiper for pushing scum towards the trough and cleaning the surface of the clarifier. The scum baffle will be constructed of FRP. A full radius rake arm will be provided within the tank to move settled sludge to the withdrawal ring at the center sump. The motor drive will be provided with 360-degree access to the platform.

There is a scum lift station with concrete vault, two (2) Barmesa submersible chopper pumps, piping and controls to return skimmed scum from clarifier back to digester. The pumps will each have check and plug valves on the discharge side before manifolded together. The scum pump station will come with lifting rails, guides, and a hoist to remove and service the pumps. A liquid level gauge is provided in the vault for controlling the pumps.

The Clarifier Tanks are laid out for future expansion. To meet the 1.8 MGD build out, a third Clarifier Tank will be added in line with the existing.

The effluent mixed liquor lines connecting the Aeration Tanks to the Clarifiers are provided with interconnecting piping and valving to allow either Aeration Tank to flow to either Clarifier or allow a Clarifier Tank to be tank offline for maintenance. FA will provide effluent weir nozzles off each clarifier trough for General Contractor to tie into.

RAS/WAS Pump Station

Three (3) self-priming centrifugal Barmesa RAS/WAS pumps on VFDs will be supplied with associated piping and valves to pump RAS from the two (2) Clarifier Tanks to the Aeration Basin splitter box for biological treatment or to the Sludge Holding Tank for solids processing. Interconnecting valving will allow any pump to serve each Clarifier, with an installed spare pump. The pumps will be equipped with check valves, isolation valves, suction and discharge pressure gauges, and a flow meter on each of the RAS suction lines.

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A fourth pump and dedicated discharge line will be installed for the WAS system, tied into the common RAS/WAS header. There will be a dedicated flowmeter on the WAS line to control flow. Any enclosure or structure to further protect the RAS/WAS Pumps is provided by others.

Effluent Filtration (existing)

Flow will discharge from the clarifiers into one of three (3) existing rapid sand filtration systems. The Owner to confirm existing sand filters are operable. FA to provide effluent nozzles mounted on exterior wall of each clarifier tank for owner to tie into. Buyer to tie into FA supplied tank nozzles and supply and install piping and connect to existing tertiary sand filters.

Sodium Hypochlorite Disinfection System

Provided by others.

Supplemental Carbon System (Optional)

To assist with the BNR process to reduce nitrogen a supplemental carbon system is recommended, and therefore included in this proposal as a separate line item. A Blue-White liquid supplemental carbon is proposed for carbon additional at the head of the plant is included. Two (2) skid mounted metering pumps (1 + spare) with all piping, valving, and accessories are tied into the influent flow meter. These will feed supplemental carbon from the HDPE double walled supplemental carbon tank (2,500 gallons) to the EQ Tank. The pumps and storage tank will sit on a concrete pad by FA. Any cover, shed, or building over the sodium hypochlorite pumps and tanks are to be supplied by others. The supplemental carbon tank will come with a liquid level gauge for monitoring.

Alum System

To assist with the BNR process to reduce phosphorous an Alum system is recommended, and therefore included in this proposal. A Blue-White liquid Alum is proposed for injecting Alum at the head of the plant. Two (2) skid mounted metering pumps (1 + spare) with all piping, valving, and accessories are tied into the influent flow meter. These will feed Alum from the Alum totes (supplied by chemical supplier) to the EQ Basin and/or Splitter Box. The pumps and tote will sit on a concrete pad by FA. Any cover, shed, or building over the Alum pumps and tanks are to be supplied by others.

Sludge Holding Tank

The plant will be provided with an Aquastore glass fused to steel tank Model 5015 on an embedded concrete foundation for Sludge Holding with a capacity of 200,000 gallons. This tank is sized for the 1.2 MGD plant. The Sludge Holding Tank is designed for treatment of solids collected from the Aeration Basin and Clarifier. The Sludge Holding Tank will be sized based on the plant influent flow and loading. The tank will be designed for 15-day retention time. The Sludge Holding Tank will be provided with a pipe connection with quick connect valve and dust cap for removal of solids by the others.

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A tri-level valve decant system will be provided with the Sludge Holding Tank to return decant back to the head of the plant via the onsite drain lift station. The valves will be set at three different elevations to allow for decanting. The valves will come with chain wheels for operation.

Two (2) Universal Blower PAC Hybrid Lobe compressor blowers will be provided with sufficient capacity to meet the needs of the Sludge Holding Tank in a 1 + Spare configuration. The blowers will be installed on a new concrete pad. The blowers will be equipped with discharge silencers, inlet filter silencers, belt guards, pressure gauges, check and pressure relief valves, and a manifold system able to isolate the blowers and control direction of flow. Blowers will come with VFDs to modulate air flow based on demand in the Sludge Holding Tank. Each blower will be provided with a **sound attenuating cover** to help reduce the noise level around the blowers and will also protect the blowers from the environment. Any enclosure or structure to further protect the blowers is provided by others. The blowers will be tied into the same main control panel operating the Aeration Blowers.

The Sludge Holding Tank will be fitted with SSI coarse bubble diffusers for mixing and air injection for the solids process.

An ultrasonic level sensor will be provided to monitor the level in the tank.

Sludge Dewatering System

Not included in scope. A plug valve with a camlock quick connection will be supplied for sludge removal and dewatering by others. Sludge dewatering transfer pump station not included in scope.

Process, Air, and Chemical Piping

Included in our scope of work are all piping and valves required to connect plant tanks and equipment. All process piping to be ductile iron. It is assumed there are no domestic requirements for this project for equipment or pipe. Submerged aeration piping to be PVC Schedule 40. All other above ground blower piping to be thin walled 304 stainless steel pipe. All chemical piping to be Schedule 80 PVC or CPVC. All surface level pipe to be buried with proper cover to prevent damage. Fresh water connection and piping throughout the plant is not included in Florida Aquastore scope of work if NPW pump station is not optioned.

Non-Potable Water System (Optional)

Two (2) Grundfos pumps on VFDs with all associated piping and valves, diaphragm tank, pump control panel and pressure switch for control provided for supplying NPW water to plant equipment and hose bibs. Pumps will operate to maintain a pre-determined pressure within the non-potable plant system. Pumps will be installed on a concrete pad outside the effluent chamber of the existing chlorine contact tank.

NPW piping will be provided around the site to feed hose bibs at client selected locations to assist with wash down of equipment and tanks. The NPW will also feed the screen for wash down water.

Platforms and Walkways

FA will provide a platform for the new screen and splitter box as well as all stairs and platforms shown in the attached drawing. The walkways will be galvanized or painted steel, with aluminum grating and handrail.

As an option and priced separately, FA has offered an upgrade to full span walkway that spans from the main Headworks platform, across the Aeration Tanks, all the way to the Clarifier walkways. A set of stairs would be provided at each end for access.

Drain Lift Pump Station

The onsite drain lift station will be primarily for collection off the headworks and the sludge holding tank decant. Dual submersible pumps will be installed in a lift station between the headworks and the sludge tank. The pumps will operate based on a level sensor with low- and high-level floats as backups. The discharge check and plug valves will be installed above grade for ease of access. The wet well will have an access hatch and come with a portable hoist for removing the pumps.

All tanks will be provided with a drain nozzle, gate valve, and blind flange to allow draining of tanks as required for maintenance. Drains will not be connected to the drain lift station.

Civil Works

Civil works to include the following:

1. FA will provide foundation designs for all Aquastore tanks.
2. FA will construct all tank foundations, and concrete slabs for blowers, pumps, walkway support structures, and stair landings.
3. Any necessary sidewalks or miscellaneous concrete works provided by others.
4. Below grade piping will be provided by Florida Aquastore as required within the confines of the plant only. All influent piping to the screen and effluent piping from clarifier nozzles is provided by Buyer.
5. All other civil works are excluded from this scope.

Electrical

FA will supply the Master control panel for the blowers, WAS control valve, and pumps, and local control panels for the screens and clarifier. The master control panel and VFDs will be installed in the main electrical room (by others). The individual pump systems will have local start/stop panels for manual operation and will be connected to the main control panel for automatic control. **Buyer/Owner is responsible for electrical wiring, conduit and other appurtenances required to provide power connections from the electrical power source to the Florida Aquastore supplied control panel(s), and from the control panel to any electrical equipment, pump motors, and instruments external to the control panel.** External flood lights, if required, are not included in the scope. This electrical work can be supplied by FA upon request.

Testing

Following completion of erection and cleaning of the tanks, the structures shall be tested for liquid tightness by filling the tanks with clean water and/or effluent. Clean water required for testing the wastewater treatment plant system shall be furnished by connection to Owner's water source. Cost of water, temporary piping, pumps for hydraulic testing and start up are in the account of the Buyer/Owner. If connection is not available in time for testing, Buyer can choose to truck in water for testing at Buyer's expense.

Commissioning & Start-up

Our operator will perform testing and start up services and commissioning of the plant for a period of two (2) weeks. After start-up FA to provide two (2) days of training (8 hours per day), one (1) day with in-classroom training and one day live plant operation training. FA to return for one (1) 8-hour day to inspect/trouble shoot/provide additional training one (1) month after startup and three (3) months after startup.

NOTE: Start up influent/effluent testing, consumables, plant maintenance equipment, laboratory equipment, tools, office furniture, computer, are not included in our bid.

Warranty

Two-year manufacturer's warranty from final completion. Florida Aquastore will provide fee based on-going assistance and training via phone and plant visits (if necessary) for the life of the plant. Should any problems occur, Florida Aquastore will assist with the solution. To assist with operator maintenance, Florida Aquastore will provide the following:

- Spare Parts List
- Maintenance Schedule
- Life Expectancy of Equipment
- O&M Manuals for plant and equipment

It is the owner's responsibility to operate and maintain the equipment according to O&M requirements. Failure to correctly operate and maintain equipment may cause the warranty to become void.

Freight

Estimated freight to the **Village of Indiantown, Florida** and offloading at site is included in our lump sum estimate. Site security and storage of equipment (if needed) is by Buyer.

Schedule

Shop Drawings:	6-8 weeks AFTER receipt of down payment
Manufacturing eqmt:	16-20 weeks
Tank Manufacturing:	20-25 weeks
Installation:	35-45 weeks
Start up:	2 weeks

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Scope of work excluded from this proposal

1. Site preparation and stabilization to include derocking, demucking, dewatering, extra fill or fill hauling, and concrete/soil testing, if required. Lighting, grassing or landscaping.
Note: Buyer furnishes clear and level dirt pad, compacted within 5-inches of the finish tank floor elevation, capable of supporting the slab on grade concrete tank floor which Florida Aquastore will construct.
2. Water for filling or refilling of tank for hydraulic testing. Florida Aquastore will provide temporary piping to connect to the owner supplied water source for initial clean water testing.
3. Site internal lift stations and all yard piping leading to and from it for solids decant, influent screen drains, and other internal drains is by others.
4. Buyer to connect influent line up to influent flow meter and final effluent piping beyond Effluent Filters to discharge point.
5. Builders Risk or all peril insurance not included (can be provided upon request).
6. Perimeter fence if required by buyer.
7. Raw materials, chemicals, and utilities during equipment start-up and operation by buyer.
8. Supply of seed sludge for process start-up purposes by buyer.
9. Disposal of initial start-up wastewater and associated chemicals by buyer.
10. Permanent electrical service from the source of power to our pre-wired electrical control panels.
11. The Buyer to provide conduit, cable and locally **licensed electrician** to run conduit and cable from control panel to FA supplied equipment to meet local code.
12. All roads, parking, driveways, sidewalks by others.
13. Buyer responsible for providing, stocking, and servicing restroom facilities for duration of construction.
14. Permanent clean water connection and piping through the plant as needed for influent screen and hose bibs if NPW system is not optioned.
15. Geotechnical investigation by Buyer.
16. Concrete testing by Buyer.
17. Any buildings or enclosures for Blowers, pump systems, control panels, or chem feed systems is by others.

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<u>BUDGET PRICE</u>	
1.2 MGD ADF with 4X Peak Factor	\$6,951,703
<i>Taxable Materials:</i>	~~\$7,011,703~~
<i>Nontaxable labor, preliminaries, insurance, PM, etc:</i>	\$4,473,197
Total:	~~\$11,484,900~~
<u>Options</u>	See SOV
Add Screen dewatering presses	\$ 210,000
Adder for Full Span Walkway	\$ 294,000
Adder for Supplemental Carbon System	\$ 176,000
Adder for NPW Pump Station	\$ 274,000

Bonds are not included, if required add 1% to the total contract amount. Prices do not include any fees, permits, duties, or sales tax.

This quotation is valid for 30 days. The signature below by both parties constitutes an executed binding contract between the Buyer and Florida Aquastore. Please review the proposal/contract carefully to ensure all the accessories, tank sizes, volumes, terms are acceptable. FA will manufacture, ship, and install the equipment listed in this document unless exceptions or additions are made in writing and signed off on.

Accepted by:

Acknowledged By:

Buyer's Signature

Florida Aquastore Officer

Name and Title

Name and Title

Company

GENERAL TERMS AND CONDITIONS

1. Equipment location and staking, including plant orientation, influent and effluent location is the responsibility of the Purchaser and/or his engineer.

2. The elevation of equipment above or below grade must be determined by the Purchaser and/or his engineer and entered upon the approved drawings. The purchaser is responsible for establishing a benchmark at the site for Florida Aquastore's (F.A.) erection crew.

3. **Purchaser agrees to provide a clear level work area a maximum of 6-inches below the tank finished floor elevation and minimum of 10-feet beyond the radius of the tank.** Prior to starting erection, any obstruction in the work area, such as excavations, overhead lines, fences, trees, shrubbery, etc., shall be removed by and at the expense of the Purchaser. The Purchaser shall keep the site properly drained and free from surface water during erection, and until the work has been completed and accepted. The site and site access shall be capable of supporting a crane up to and including a 50-ton capacity and other erection equipment. Any fill or dewatering necessary to accomplish the above, or additional costs of oversized or special equipment required due to poor site conditions, will be the responsibility of the Purchaser. Site leveling, grading, etc. after erection shall be the responsibility of the Purchaser. F.A. shall be responsible for site cleanup and removal of trash, scrap materials, etc. left from F.A. erection work.

4. Purchaser agrees to provide site access and site working area capable of supporting the delivery trucks (70,000 to 75,000 pounds gross weight.) The purchaser agrees to maintain site access and working area, daily if required, to allow F.A. erection crew to perform work during all weather conditions. Should F.A. have to stop or delay work due to Purchaser's failure to prepare or maintain site or access to site, Purchaser agrees to compensate Florida Aquastore for costs incurred. Purchaser further agrees that Florida Aquastore shall be indemnified and held harmless from all loss or damages resulting from delays of job progress that are directly or indirectly a result of Purchaser's responsibility.

5. Florida Aquastore's erection personnel are non-union, and all work will be done by non-union personnel. In case of interference in erection work due to labor problems by persons not employed by F.A. or the imposition of requirements concerning labor, working conditions wage rates, etc., which were not clearly defined prior to F.A.'s acceptance of the erection job, F.A. shall have the right to stop work without prejudice or resolve. If additional costs are incurred by F.A. due to such conflict, the Purchaser hereby agrees to reimburse F.A. for the additional costs incurred.

Work hours by Florida Aquastore at the site shall be as determined by F.A. The Purchaser shall not define working hours, number of work days per week or prohibit F.A. from working evenings, weekends, holidays, etc. when deemed to be advisable by F.A.

6. INSURANCE

During the period of erection of the equipment contemplated herein, F.A. will maintain Insurance per our certificate of insurance as follows.:

- a. Worker's Compensation and Employer's Liability - \$1,000,000
- b. General Liability – \$1,000,000 per occurrence/\$2,000,000 aggregate
- c. Automobile Liability - \$1,000,000
- d. FONDO – Puerto Rico's Workers' Comp Insurance – For Puerto Rico Projects only

The customer shall be liable for providing Builder's Risk Insurance and/or All Peril Insurance to protect contractor from any and all occurrences beyond the scope of their work. Coverage shall include but not be limited to fire, theft, vandalism, wind, flooding, hurricanes, earthquakes, etc. or any and all other acts of god not specifically described above. The customer agrees to reimburse Florida Aquastore for any and all costs not covered by All Peril or Builder's Risk Insurance.

7. UNLOADING OF EQUIPMENT

Purchaser is responsible for unloading of equipment, which is to be erected by F.A. within 20' of the tank site, and for unloading any equipment or accessories shipped to Purchaser for his installation that is not a part of this contract.

8. PURCHASER ACCEPTANCE OF ERECTED EQUIPMENT

When erection of the equipment nears completion, F.A. shall give the Purchaser seventy-two (72) hours verbal notice that the equipment shall be ready for inspection and acceptance. The Purchaser agrees to provide, on seventy-two (72) hours' notice, an authorized agent to meet at the site with F.A. erection personnel, to inspect the erected equipment and accept same for/on behalf of the Purchaser. Any back ordered items not installed at the time shall be listed on the "Acceptance Agreement" with the written understanding that F.A. is responsible for installing the subject equipment. Back ordered items shall be received by the Purchaser at the "back ordered address" previously provided and stored until the F.A. installation is scheduled.

9. PREPARATION FOR STARTUP OF ERECTED EQUIPMENT

Upon completion of erection, F.A. shall inform the Purchaser that the erected equipment is ready to be placed in service. The Purchaser shall make all preparation for which he is responsible, such as: influent and effluent connections, installation of the required electrical power and supply and circuitry, filling tanks with clean water for testing and startup, etc. If any deficiencies in materials or workmanship by F.A. are discovered by the Purchaser while performing this work, the Purchaser shall immediately notify F.A. so that corrective action can be taken.

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10. SECURITY AND PROTECTION OF EQUIPMENT

Purchaser is responsible for security of equipment stored on his site after delivery, and for any back ordered material delivered to Purchaser after departure of F.A. erection crews. F.A. shall not be responsible for deterioration, theft, vandalism, or damage to equipment which is stored on site or left inoperative after installation due to delays in startup. The Purchaser agrees to be responsible for security and protection of such equipment.

11. BACKCHARGES

Florida Aquastore will accept no backcharges for any reason which have not been approved, prior to any work being performed, in writing by an officer of the company. The Purchaser agrees to contact F.A. and receive written authorization prior to incurring any costs related to backcharges.

12. LICENSES AND PERMITS

Unless specifically stated in F.A.'s erection proposal, F.A. is not responsible for licenses, permits or fees required to perform the work defined in the proposal.

13. Purchaser intends that the machinery and equipment made the subject of this contract shall at all times be and remain personally, which is severable from Purchaser's premises. The Purchaser hereby grants to the Seller a security interest in the product purchased herein, together with all parts, accessories, attachments, additions, and replacements, now or hereafter installed in, affixed to, or used in conjunction with said product. The Seller shall have all the rights and remedies of the secured party under the Uniform Commercial Code. The security interest of Seller will terminate upon payment in full by Purchaser. In the event the Purchaser finances this purchase through someone other than Purchaser, Purchaser agrees to assign the security interest to such financing agency upon receipt by Seller of payment in full.

14. The price quoted herein is subject to revision by F.A. at the time of invoicing if shipment takes place more than twenty-six (26) weeks after the date of acceptance of the order by F.A. The revision shall be based upon increases in actual material costs to F.A. during the period from acceptance of order to date of shipment.

15. Should concealed or unknown conditions in an existing structure be at variance with conditions indicated in the Contract Documents, or should unknown physical conditions below the surface of the ground or should concealed or unknown conditions in an existing structure of an unusual nature, differing materially from those ordinarily encountered and generally recognized as inherent in work of the character provided for in this contract, the encountered, the Contract Sum shall be equitably adjusted by Change Order upon claim made by F.A.

16. F.A. reserves the right to make a claim seeking remedy for any and all extra work resulting from errors, omissions, or inaccuracies either written or verbal. No waivers shall be given in this regard. In the event another contract form, other than this original, is awarded for the above-described work, F.A. will not assume any undue liability either by indemnification or deficiency of the Contractor, Subcontractor or Owner. F.A. will be only responsible for its own work or the work of its subcontractors and not for errors, omissions or inaccuracies by the Architect/Engineer or Owner.

17. ATTORNEY'S FEES

Should either party employ and attorney to institute suit or demand arbitration to enforce any of the provisions hereof, to protect its interest in any matter arising under this Agreement, or to collect damages for the breach of the Agreement or to recover on a surety bond given by a party under this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees, costs, charges, and expenses expended or incurred therein. All legal actions and claims shall be made in Palm Beach, Florida.

18. TIME DELAYS/CUSTOMS DELAYS

In the event F.A. experiences time delays due to weather, labor strikes, customs/immigration clearance delays, airline or other travel delays/cancellations, production, delays, or any other actions beyond the control of F.A., then an immediate extension of the contract completion date shall be due to cover the period of delay. Any time representations reflected in this proposal are based on prior experience estimates and may fluctuate due to conditions outside the control of F.A.

19. CANCELLATIONS

Should Buyer cancel the customized engineered order AFTER the equipment has been released to production the buyer will forfeit pre-payments made to date.

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PURCHASE ORDER EXHIBIT B

TERMS AND CONDITIONS

1. **PRICE.** The Price set forth above includes all Goods, insurance, warranties and other materials or services (including without limitation all packing, loading or freight) necessary to produce and deliver the Goods.
2. **SCHEDULE.** Time is of the essence with respect to this Order, and all Goods shall be produced and delivered within the times set forth in the Schedule. Owner may cancel this Order or any part thereof or reject delivery of Goods if such delivery or performance is not in material accordance with the specifications of this Order, including the Schedule.
3. **DELIVERY AND INSPECTION.**
 - a. All shipments of Goods are to be made, with all shipping costs prepaid by Seller (e.g., insurance, packing, loading, freight, etc.), to the receiving point designated by Owner's contractor. Title, and risk of loss, shall pass to Owner at the time such Goods are delivered at the Project site and accepted by Owner or Owner's contractor, provided however that Owner shall have a reasonable opportunity to inspect such Goods prior to acceptance.
 - b. All Goods are subject to inspection and approval by Owner at a reasonable time post-delivery. Owner may return Goods not meeting specifications (including over-shipments) at the Seller's expense and risk. Owner will notify Seller of failure.
4. **TERMS OF PAYMENT.** Seller's Invoice ("Invoice") must be submitted before payment will be made by Owner pursuant to this Order. Owner shall make payment within 30 days of receipt of a proper invoice, and pursuant to the Local Government Prompt Payment Act, Sections 218.70 et seq., *Florida Statutes*. Any indebtedness of Seller to Owner may, at Owner's option, be credited against amounts owing by Owner hereunder.
5. **WARRANTY.** Seller shall take all necessary steps to assign any manufacturer's warranties to the Owner. Seller warrants that the title to Goods conveyed shall be good, that the transfer of the Goods shall be rightful, and that the Goods shall be free from any security interest, lien or encumbrance. Seller further warrants that the Goods are free of any rightful claim of infringement, and shall indemnify, defend, and hold harmless the Indemnitees (defined below) against any such claim. Further, the Goods shall be new, shall be free from defects, shall be of merchantable quality, and shall be fit for use for the Owner's purposes. Seller agrees, without prejudice to any other rights Owner may have, to replace or otherwise remedy any defective Goods without further cost to Owner or, at Owner's option, to reimburse Owner for its cost of replacing defective Goods. All Goods are subject to inspection by Owner before, upon, and within a reasonable time after delivery. Goods shall not be replaced without Owner's prior written instructions. Any acceptance by Owner shall not prevent Owner from later rejecting non-conforming Goods. The warranty provided herein shall survive the completion or termination of this Order and is in addition to any warranties provided by law.
6. **COMPLIANCE WITH LAW.** Seller agrees that at all times it will comply with all applicable federal, state, municipal and local laws, orders and regulations.
7. **INDEMNITY.** To the fullest extent permitted by law, and in addition to any other obligations of Seller under the Order or otherwise, Seller shall indemnify, hold harmless, and defend Owner, and Owner's supervisors, staff, consultants, agents, subcontractors, and employees (together, "Indemnitees") from all liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused in whole or in part by the negligence, recklessness or intentional wrongful misconduct of the Seller, or any subcontractor, any supplier, or any individual or entity directly or indirectly employed by any of them, and arising out of or incidental to the performance of this Order. The Seller shall ensure that any and all subcontractors include this express provision for the benefit of the Indemnitees. The parties agree that this paragraph is fully enforceable pursuant to Florida law. In the event that this section is determined to be unenforceable, this paragraph shall be reformed to give the paragraph the maximum effect allowed by Florida law and for the benefit of the Indemnitees. The provisions of this section shall survive the completion or earlier termination of this Order, and are not intended to limit any of the other rights and/or remedies provided to the District hereunder.
8. **INSURANCE.** At all times during the term of this Order agreement, Seller, at its sole cost and expense, shall maintain insurance coverages of the types and amounts set forth below:
 - a. Commercial general liability insurance with minimum limits of liability not less than \$1,000,000. Such insurance shall include coverage for contractual liability.
 - b. Workers' Compensation Insurance covering all employees of Seller in statutory amounts, and employer's liability insurance with limits of not less than \$100,000 each accident.
 - c. Comprehensive automobile liability insurance covering all automobiles used by Seller, with limits of liability of not less than \$1,000,000 each occurrence combined single limit bodily injury and property damage.
9. **DEFAULT.** Upon any material default by Seller hereunder, Owner may, in addition to any other remedies available to Owner at law or in equity, cancel this Order without penalty or liability by written notice to Seller.
10. **LIMITATION OF LIABILITY.** Nothing herein shall be construed to be a waiver of the Owner's limit of liability contained in Section 768.28, *Florida Statutes* or other statute or law.
11. **WAIVER.** Any failure of Owner to enforce at any time, or for any period of time, any of the provisions of this Order shall not constitute a waiver of such provisions or a waiver of Owner's right to enforce each and every provision.

12. **MODIFICATIONS.** This Order supersedes all prior discussions, agreements and understandings between the parties and constitutes the entire agreement between the parties with respect to the transaction herein contemplated. Changes, modifications, waivers, additions or amendments to the terms and conditions of this Order shall be binding on Owner only if such changes, modifications, waivers, additions or amendments are in writing and signed by a duly authorized representative of Owner.
13. **APPLICABLE LAW.** The validity, interpretation, and performance of this Order shall be governed by the laws of the State of Florida, in force at the date of this Order. Where not modified by the terms herein, the provisions of Florida's enactment of Article 2 of the Uniform Commercial Code shall apply to this transaction.
14. **MECHANIC'S LIENS.** Notwithstanding that Owner is a local unit of special purpose government and not subject to the lien provisions of Chapter 713, Florida Statutes, Seller agrees to keep the District's property free of all liens, including equitable liens, claims or encumbrances (collectively, "Liens") arising out of the delivery of any Goods by Seller, and shall furnish Owner with appropriate lien waivers from all potential claimants upon request of Owner. If any Liens are filed, Owner may without waiving its rights based on such breach by Seller or releasing Seller from any obligations hereunder, pay or satisfy the same and in such event the sums so paid by Owner shall be due and payable by Seller immediately and without notice or demand, with interest from the date paid by Owner through the date paid by Seller, at the highest rate permitted by law.
15. **PERMITS AND LICENSES.** Before commencing performance hereunder, Seller shall obtain all permits, approvals, certificates and licenses necessary for the proper performance of this Order and pay all fees and charges therefore. The originals of all such documents shall be delivered to Owner upon receipt by Seller.
16. **PARTIAL INVALIDITY.** If in any instance any provision of this Order shall be determined to be invalid or unenforceable under any applicable law, such provision shall not apply in such instance, but the remaining provisions shall be given effect in accordance with their terms.
17. **ASSIGNMENT AND SUBCONTRACTING.** This Order shall not be assigned or transferred by Seller without prior written approval by Owner, and any attempted assignment or transfer without such consent shall be void.
18. **RELATIONSHIP.** The relationship between Owner and Seller shall be that of independent contractor, and Seller, its agents and employees, shall under no circumstances be deemed employees, agents or representatives of Owner.
19. **NOTICES.** Any notice, approval or other communication required hereunder must be in writing and shall be deemed given if delivered by hand or mailed by registered mail or certified mail addressed to the parties hereto as indicated on page 1.
20. **PUBLIC ENTITY CRIMES.** Seller certifies, by acceptance of this purchase order, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction per the provisions of section 287.133(2)(a), Florida Statutes.
21. **SCRUTINIZED COMPANIES.** Supplier certifies, by acceptance of this purchase order, that neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, Florida Statutes, and in the event such status changes, Seller shall immediately notify Owner.
22. **TERMINATION.** Notwithstanding anything herein to the contrary, Owner shall have the right, at its sole election, to terminate this Order for any cause whatsoever upon the delivery of written notice to Seller. Upon such termination, Seller shall have no remedy against Owner, other than for payment of Goods already produced pursuant to specific written direction by Owner pursuant to Section 2 above, subject to any offsets or claims that Owner may have.
23. **PUBLIC RECORDS.** Seller acknowledges that this Agreement and all the documents pertaining thereto may be public records and subject to the provisions of Chapter 119, Florida Statutes.
24. **CONFLICTS.** To the extent of any conflict between this document and the Purchase Order or Exhibit A, this document shall control.

CERTIFICATE OF ENTITLEMENT
[PURCHASE ORDER, FLORIDA AQUASTORE, INC.]

The undersigned authorized representative of Terra Lago Community Development District (hereinafter "**Governmental Entity**"), Florida Consumer's Certificate of Exemption Number 85-8018970052C-9, affirms that the tangible personal property purchased pursuant to Purchase Order Number #1 from Florida Aquastore, Inc. ("**Vendor**") will be incorporated into or become a part of a public facility as part of a public works contract pursuant to *AIA Document A141-2014 Standard Form of Agreement between Owner and Design-Builder* dated January 2, 2024, as amended, and as specifically amended by that certain *Design-Build Amendment* dated November 20, 2024 ("**GMP-E**") with Florida Design Drilling LLC ("**Contractor**") for the construction of a new wastewater treatment plant and associated buildings and related site work to replace the existing plant of the Village of Indiantown, Florida.

The Governmental Entity affirms that the purchase of the tangible personal property contained in the attached Purchase Order meets the following exemption requirements contained in Section 212.08(6), F.S., and Rule 12A-1.094, F.A.C.:

You must initial each of the following requirements.

- DL 1. The attached Purchase Order is issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works.
- DL 2. The vendor's invoice will be issued directly to Governmental Entity.
- DL 3. Payment of the vendor's invoice will be made directly by Governmental Entity to the vendor from public funds.
- DL 4. Governmental Entity will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor.
- DL 5. Governmental Entity assumes the risk of damage or loss at the time of purchase or delivery by the vendor.

The Governmental Entity affirms that if the tangible personal property identified in the attached Purchase Order does not qualify for the exemption provided in Section 212.08(6), F.S., and Rule 12A-1.094, F.A.C., the Governmental Entity will be subject to the tax, interest, and penalties due on the tangible personal property purchased. If the Florida Department of Revenue determines that the tangible personal property purchased tax-exempt by issuing this Certificate does not qualify for the exemption, the Governmental Entity will be liable for any tax, penalty, and interest determined to be due.

I understand that if I fraudulently issue this certificate to evade the payment of sales tax I will be liable for payment of the sales tax plus a penalty of 200% of the tax and may be subject to conviction of a third degree felony. Under the penalties of perjury, I declare that I have read the foregoing Certificate of Entitlement and the facts stated in it are true.

[CONTINUED ON NEXT PAGE]

Darin A Lockwood

Darin A Lockwood
2024.12.05 13:40:16-05'00'

Signature of Authorized Representative
of Governmental Entity

District Engineer, as authorized Purchasing Agent

Title

Government Entity Name: Terra Lago Community Development District

Date: 12/5/24

Federal Employer Identification Number: 92-1745177

Telephone Number: 561-571-0010

You must attach a copy of the Purchase Order to this Certificate of Entitlement. Do not send to the Florida Department of Revenue. This Certificate of Entitlement must be retained in the Vendor's and the Contractor's books and records. This form supplements and supersedes (to the extent of any conflict) any prior certificates addressing the same purchase.

Florida Aquastore

4722 N.W. Boca Raton Boulevard, Suite C-102
Boca Raton, FL 33431

Phone: (561) 994-2400

Fax: (561) 994-2444

CHANGE ORDER # 01

To: Terra Lago Community Development District
2300 Glades Road #410W
Boca Raton, FL 33431
Attention: Darin Lockwood
Title: Purchasing Agent
(E) dlockwood@meridianconsultingengineers.com

Job: Village of Indiantown
1.2 MGD WWTP

Job: 2024-1625

Pursuant to the terms and conditions of our Sales Agreement the undersigned parties to said contract desire to modify same by changing the equipment and/or labor to be furnished pursuant to said contract in accordance with certain instruction requests, plans, and/or specifications of the following particulars.

ITEM NO.	DESCRIPTION OF CHANGE	AMOUNT
1	Remove drain lift station and drain lift pumps and controls from scope. Connect sludge holding tank decant line to nearby sewer line.	(\$120,000)
2	Deduct for using C900 pipe <u>below grade</u> in lieu of Ductile Iron (pipe only, not fittings).	(\$115,000)
Total		(\$235,000.00)
Original Contract Price		\$11,424,900.00
Amount of Change Orders Previously Approved/Submitted.....		\$0.00
Revised Contract Amount Prior to this Change Order.....		\$11,424,900.00
Total This Change Order.....		(\$235,000.00)
New Revised Contract Amount.....		\$11,189,900.00

It is further understood and agreed that this written modification in no way adversely affects the validity and/or enforceability of all terms and conditions of said Agreement not specifically and expressly modified hereby.

SUBMITTED BY:

ACCEPTED BY:



Date: December 18, 2024

Date: _____

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS A

Change Order No. 1

Date of Issuance: December 16, 2024	Effective Date: November 18, 2024
Owner: Terra Lago Community Development District	Owner's Contract No.: N/A
Contractor: MJC Land Development, LLC	Contractor's Project No.: N/A
Engineer: Meridian Consulting Engineers, LLC	Engineer's Project No.: N/A
Project: Wastewater System Improvements	Contract Name: Same as Project

This Change Order modifies the Contract as follows revision to subgrade base installed in areas of wastewater system improvements to increase subgrade from 8" to 12" to address compaction issue .

CHANGE IN CONTRACT PRICE	CHANGE IN CONTRACT TIMES <i>[note changes in Milestones if applicable]</i>
Original Contract Price: \$14,798,467.00	Original Contract Times: <u>787</u> calendar days to Substantial Completion Substantial Completion: <u>October 13, 2026</u> Ready for Final Payment: <u>Thirty days after Owner's delivery of final certificate of Substantial Completion</u>
[Increase] [Decrease] from previously approved Change Orders No. ___ to No. ___: \$0	[Increase] [Decrease] from previously approved Change Orders No. ___ to No. ___: Substantial Completion: <u>n/a</u> Ready for Final Payment: <u>n/a</u>
Contract Price prior to this Change Order: \$14,798,467.00	Contract Times prior to this Change Order: Substantial Completion: <u>unchanged</u> Ready for Final Payment: <u>unchanged</u>
Increase of this Change Order: \$647,713.50	[Increase] [Decrease] of this Change Order: Substantial Completion: <u>unchanged</u> Ready for Final Payment: <u>unchanged</u>
Contract Price incorporating this Change Order: \$15,446,180.50	Contract Times with all approved Change Orders: Substantial Completion: : <u>unchanged</u> Ready for Final Payment: : <u>unchanged</u>

RECOMMENDED:	RECOMMENDED:	ACCEPTED:
By:  Engineer	By: <u>n/a</u>	By: _____ Contractor
Title: <u>CDD Engineer</u>	Title: _____	Title: _____
Date: <u>12/16/24</u>	Date: _____	Date: _____

APPROVED BY OWNER:

By: 
Title: Chair, Board of Supervisors
Date: _____

Change Order No. 1

Date of Issuance: December 16, 2024	Effective Date: November 18, 2024
Owner: Terra Lago Community Development District	Owner's Contract No.: N/A
Contractor: MJC Land Development, LLC	Contractor's Project No.: N/A
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[Increase] [Decrease] from previously approved Change Orders No. ___ to No. ___: \$ <u>0</u>	[Increase] [Decrease] from previously approved Change Orders No. ___ to No. ___: Substantial Completion: <u>n/a</u> Ready for Final Payment: <u>n/a</u>
Contract Price prior to this Change Order: \$ <u>14,798,467.00</u>	Contract Times prior to this Change Order: Substantial Completion: <u>unchanged</u> Ready for Final Payment: <u>unchanged</u>
Increase of this Change Order: \$ <u>647,713.50</u>	[Increase] [Decrease] of this Change Order: Substantial Completion: <u>unchanged</u> Ready for Final Payment: <u>unchanged</u>
Contract Price incorporating this Change Order: \$ <u>15,446,180.50</u>	Contract Times with all approved Change Orders: Substantial Completion: : <u>unchanged</u> Ready for Final Payment: : <u>unchanged</u>

RECOMMENDED:	RECOMMENDED:	ACCEPTED:
By: _____ Engineer	By: <u>n/a</u>	By:  Contractor
Title: _____	Title: _____	Title: <u>VP</u>
Date: _____	Date: _____	Date: <u>12/16/2024</u>

APPROVED BY OWNER:

By: _____
Title: Chair, Board of Supervisors
Date: _____

MJC Land Development

1128 Royal Palm Beach Blvd. #340
Royal Palm Beach, FL 33411
Palm Beach: 561-688-5004
St. Lucie: 772-828-3181
Brevard: 321-396-8048
www.MJCLanddev.com



Licensed: GC, Utility & Fireline

To: Terra Lago CDD	Contact: Josh Kellam
Address:	Phone: 757-340-8001
	Fax:
Project Name: Terra Lago - Pavement Section Change Order	Bid Number: 2023 - 408
Project Location:	Bid Date: 11/7/2024

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price

A) Phase 1A:

1	12" Stabilized Subgrade (Onsite LBR 40) (Includes Loading, Hauling & Mixing If Existing Onsite Soils Meet LBR 40)	-57,350.00	SY	\$5.10	(\$292,485.00)
2	8" Base	-44,100.00	SY	\$19.80	(\$873,180.00)
3	Fill Subgrade 8" To Be Able To Install 12" Base (After Utilities)	57,350.00	SY	\$1.05	\$60,217.50
4	12" Compacted Subgrade	57,350.00	SY	\$2.60	\$149,110.00
5	12" Base	44,100.00	SY	\$26.90	\$1,186,290.00
Total Price for above A) Phase 1A: Items:					\$229,952.50

B) Phase 1B SF:

7	8" Base	-36,450.00	SY	\$19.80	(\$721,710.00)
8	Fill Subgrade 8" To Be Able To Install 12" Base (Before Utilities)	47,400.00	SY	\$0.76	\$36,024.00
10	12" Base	36,450.00	SY	\$26.90	\$980,505.00
Total Price for above B) Phase 1B SF: Items:					\$294,819.00

C) Phase 1B TH:

12	8" Base	-8,000.00	SY	\$19.80	(\$158,400.00)
13	Fill Subgrade 8" To Be Able To Install 12" Base (Before Utilities)	10,400.00	SY	\$0.76	\$7,904.00
15	12" Base	8,000.00	SY	\$26.90	\$215,200.00
Total Price for above C) Phase 1B TH: Items:					\$64,704.00

D) Phase 1B Amenity Center:

17	8" Base	-8,100.00	SY	\$23.00	(\$186,300.00)
18	Fill Subgrade 8" To Be Able To Install 12" Base (Before Utilities)	10,550.00	SY	\$0.76	\$8,018.00
20	12" Base	8,100.00	SY	\$29.20	\$236,520.00
Total Price for above D) Phase 1B Amenity Center: Items:					\$58,238.00

Total Bid Price: **\$647,713.50**

Notes:

- Phase 1A structural value calcs.
 - Phase 1A contract structural value
 - 12" stabilized subgrade x 0.08 = 0.96
 - 8" base x 0.18 = 1.44
 - Asphalt first lift: 1.00" SP9.5 x 0.44 = 0.44
 - Asphalt second lift: 1.00" SP9.5 x 0.44 = 0.44
 - Total structural value = 3.28
- The items listed in this change order are based on a 3.04 structural value.
 - Change order structural value
 - 12" compacted subgrade x 0.00 = 0.00
 - 12" base x 0.18 = 2.16
 - Asphalt first lift: 1.00" SP9.5 x 0.44 = 0.44
 - Asphalt second lift: 1.00" SP9.5 x 0.44 = 0.44
 - Total structural value = 3.04

ACCEPTED:

The above prices, specifications and conditions are satisfactory and hereby accepted.

Buyer: _____

Signature: _____

Date of Acceptance: _____

CONFIRMED:

MJC Land Development

Authorized Signature: _____

Estimator: Jeff Choquette
Office: (561) 688-5004 jeff@mjclanddev.com



CONTINUATION SHEET

AIA DOCUMENT G703

PAGE OF PAGES

2 of 3

AIA Document G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing

Subcontractor's signed certification is attached.

APPLICATION NO:

4

SUBCONTRACTOR:

MJC Land Development

PERIOD TO:

11/25/24

Owner
Cost
Code

ITEM NO.	DESCRIPTION OF WORK	Quantity	Unit	Unit Price	Amount	WORK COMPLETED		THIS PERIOD	THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN H OR J)	TOTAL COMPLETED AND STORED TO DATE (H+J+K)	M % (L ÷ F)	N BALANCE TO FINISH (F - L)	O RETAINAGE
						FROM PREVIOUS APPLICATION	FROM PREVIOUS APPLICATION							
						Quantity	Amount	Quantity	Amount					
	Phase 1A & 1B: REUSE WATER MAIN ONSITE													
	4" PVC DR 18	6,925.00	LF	\$26.00	\$180,050.00	3878.00	\$100,828.00	1,749.00	\$45,474.00		\$146,302.00	81.26%	\$33,748.00	\$7,315.10
	6" PVC DR 18	28,704.00	LF	\$32.00	\$918,528.00	3582.00	\$114,624.00	3,689.00	\$118,048.00		\$232,672.00	25.33%	\$685,856.00	\$11,633.60
	8" PVC DR 18	7,667.00	LF	\$42.00	\$322,014.00	5002.00	\$210,084.00	796.00	\$33,432.00		\$243,516.00	75.62%	\$78,498.00	\$12,175.80
	10" PVC DR 18	152.00	LF	\$65.00	\$9,880.00	0.00	\$0.00	63.00	\$4,095.00		\$4,095.00	41.45%	\$5,785.00	\$204.75
	12" PVC DR 18	768.00	LF	\$71.00	\$54,528.00	0.00	\$0.00	492.00	\$34,932.00		\$34,932.00	64.06%	\$19,596.00	\$1,746.60
	4" Gate Valve	21.00	EA	\$1,800.00	\$37,800.00	6.00	\$10,800.00	8.00	\$14,400.00		\$25,200.00	66.67%	\$12,600.00	\$1,260.00
	6" Gate Valve	85.00	EA	\$1,950.00	\$165,750.00	7.00	\$13,650.00	4.00	\$7,800.00		\$21,450.00	12.94%	\$144,300.00	\$1,072.50
	8" Gate Valve	7.00	EA	\$2,750.00	\$19,250.00	2.00	\$5,500.00		\$0.00		\$5,500.00	28.57%	\$13,750.00	\$275.00
	Permanent Blowoff (Auto type)	2.00	EA	\$8,700.00	\$17,400.00	2.00	\$17,400.00		\$0.00		\$17,400.00	100.00%	\$0.00	\$870.00
	Temporary Blowoff (Plug, curb stop, pipe stub only)	23.00	EA	\$2,900.00	\$66,700.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$66,700.00	
	Single service 1.00" (Ends at pressure test limits, no meter or box)	63.00	EA	\$1,325.00	\$83,475.00	10.00	\$13,250.00	10.00	\$13,250.00		\$26,500.00	31.75%	\$56,975.00	\$1,325.00
	Double service 1.00" (Ends at pressure test limits, no meter or box)	392.00	EA	\$1,525.00	\$597,800.00	46.00	\$70,150.00	34.00	\$51,850.00		\$122,000.00	20.41%	\$475,800.00	\$6,100.00
	Fittings	1.00	LS	\$197,500.00	\$197,500.00	0.50	\$98,750.00	0.20	\$39,500.00		\$138,250.00	70.00%	\$59,250.00	\$6,912.50
	Any work associated with IQ metering station (NO BID)				\$0.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$0.00	\$0.00
	Deflection/Conflicts (NO BID, Scope & QTY TBD, See Alternates)				\$0.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$0.00	\$0.00
	10" Gate Valve	2.00	EA	\$4,425.00	\$8,850.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$8,850.00	\$0.00
	12" Gate Valve	3.00	EA	\$4,850.00	\$14,550.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$14,550.00	\$0.00
	Pipe Deflection/ Conflict 8" RWM (No Material) (Final QTY TBD based on actual QTY used in the field)	8.00	EA	\$3,500.00	\$28,000.00	8.00	\$28,000.00		\$0.00		\$28,000.00	100.00%	\$0.00	\$1,400.00
	Remove Previously Installed & Change Material: 8"RCWM Conflict with 48" Drainage Crossing at 150th St.	1.00	EA	\$3,900.00	\$3,900.00	1.00	\$3,900.00		\$0.00		\$3,900.00	100.00%	\$0.00	\$195.00
	Substitute DIP for PVC at 6" RCWM Conflict with 48" Drainage Crossing at 150th St	20.00	LF	\$30.50	\$610.00	1.00	\$30.50		\$0.00		\$30.50	5.00%	\$579.50	\$1.53
	Reuse main turnover to client after 1st lift of asphalt (Geotech excluded)	1.00	LS	\$106,800.00	\$106,800.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$106,800.00	
	If Required Fitting Type Deflection/Conflict On 4" RWM (Final QTY TBD)	5.00	EA	\$6,500.00	\$32,500.00	5.00	\$32,500.00		\$0.00		\$32,500.00	100.00%	\$0.00	\$1,625.00
	If Required Pipe Delection/ Conflict On 4" RWM (Final QTY TBD)	1.00	EA	\$3,500.00	\$3,500.00	1.00	\$3,500.00	2.00	\$7,000.00		\$10,500.00	300.00%	(\$7,000.00)	\$525.00
	If Required: Fitting Type Deflection/Conflict On 6" RWM (Final QTY TBD)	1.00	EA	\$7,100.00	\$7,100.00	0.00	\$0.00	1.00	\$7,100.00		\$7,100.00	100.00%	\$0.00	\$355.00
	80350 If Required: Fitting Type Deflection/Conflict On 8" RWM (Final QTY TBD)	6.00	EA	\$8,200.00	\$49,200.00	6.00	\$49,200.00		\$0.00		\$49,200.00	100.00%	\$0.00	\$2,460.00
	80360 If Required: Pipe Deflection/Conflict 6" RWM (No Material) (Final QTY TBD)	4.00	EA	\$3,500.00	\$14,000.00	4.00	\$14,000.00		\$0.00		\$14,000.00	100.00%	\$0.00	\$700.00
	Subtotal - Cost code Phase 1A & 1B: REUSE WATER MAIN ONSITE				\$2,939,685.00		\$786,166.50		\$376,881.00		\$1,163,047.50		\$1,776,637.50	\$58,152.38
	Pavement: Onsite													
	Maintenance Of Traffic At 150th Roundabout	1.00	LS	\$8,458.00	\$8,458.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$8,458.00	
	12" compacted subgrade (Phase 1B only) (VE, not per plans)	57,800.00	SY	\$2.60	\$150,280.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$150,280.00	
	12" Stabilized Subgrade (Onsite LBR 40) (Includes Loading, Hauling & Mixing If Existing Onsite Soils Meet LBR 40) (Phase 1A only)	57,350.00	SY	\$5.10	\$292,485.00	0.00	\$0.00	20,000.00	\$102,000.00		\$102,000.00	34.87%	\$190,485.00	\$5,100.00
	8" base (VE, not per plans) (Phase 1A & 1B residential roads)	88,550.00	SY	\$19.80	\$1,753,290.00	0.00	\$0.00	8,000.00	\$158,400.00		\$158,400.00	9.03%	\$1,594,890.00	\$7,920.00
	Geotech testing (NO BID)				\$0.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$0.00	
	Back of curb sod (NO BID)				\$0.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$0.00	
	Subtotal - Cost code Pavement				\$2,204,513.00		\$0.00		\$260,400.00		\$260,400.00		\$1,944,113.00	\$13,020.00
	CHANGE ORDER 2 [CO#1 PER CDD CONTRACT]													
	Change Order #1:				\$0.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$0.00	
	12" Stabilized Subgrade (Onsite LBR 40) (Includes Loading, Hauling & Mixing If Existing Onsite Soils Meet LBR 40)	(57,350.00)	SY	\$5.10	(\$292,485.00)	0.00	\$0.00	(20,000.00)	(\$102,000.00)		(\$102,000.00)	34.87%	(\$190,485.00)	(\$5,100.00)
	8" Base	(44,100.00)	SY	\$19.80	(\$873,180.00)	0.00	\$0.00	(8,000.00)	(\$158,400.00)		(\$158,400.00)	18.14%	(\$714,780.00)	(\$7,920.00)
	Fill Subgrade 8" To Be Able To Install 12" Base (After Utilities)	57,350.00	SY	\$1.05	\$60,217.50	0.00	\$0.00	27,000.00	\$28,350.00		\$28,350.00	47.08%	\$31,867.50	\$1,417.50
	12" Compacted Subgrade	57,350.00	SY	\$2.60	\$149,110.00	0.00	\$0.00	20,000.00	\$52,000.00		\$52,000.00	34.87%	\$97,110.00	\$2,600.00
	12" Base	44,100.00	SY	\$26.90	\$1,186,290.00	0.00	\$0.00	8,000.00	\$215,200.00		\$215,200.00	18.14%	\$971,090.00	\$10,760.00
	Phase 1B Single Family:				\$0.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$0.00	
	8" Base	(36,450.00)	SY	\$19.80	(\$721,710.00)	0.00	\$0.00		\$0.00		\$0.00	0.00%	(\$721,710.00)	
	Fill Subgrade 8" To Be Able To Install 12" Base (Before Utilities)	47,400.00	SY	\$0.76	\$36,024.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$36,024.00	
	12" Base	36,450.00	SY	\$26.90	\$980,505.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$980,505.00	
	Phase 1B Townhomes:				\$0.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$0.00	
	8" Base	(8,000.00)	SY	\$19.80	(\$158,400.00)	0.00	\$0.00		\$0.00		\$0.00	0.00%	(\$158,400.00)	
	Fill Subgrade 8" To Be Able To Install 12" Base (Before Utilities)	10,400.00	SY	\$0.76	\$7,904.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$7,904.00	
	12" Base	8,000.00	SY	\$26.90	\$215,200.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$215,200.00	
	Phase 1B Amenity Center:				\$0.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$0.00	
	8" Base	(8,100.00)	SY	\$23.00	(\$186,300.00)	0.00	\$0.00		\$0.00		\$0.00	0.00%	(\$186,300.00)	
	Fill Subgrade 8" To Be Able To Install 12" Base (Before Utilities)	10,550.00	SY	\$0.76	\$8,018.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$8,018.00	
	12" Base	8,100.00	SY	\$29.20	\$236,520.00	0.00	\$0.00		\$0.00		\$0.00	0.00%	\$236,520.00	
	Subtotal - Cost code Change Order				\$647,713.50	\$0.00	\$0.00		\$35,150.00		\$35,150.00		\$612,563.50	\$1,757.50
	Grand Total				\$15,637,280.50		\$6,096,120.25		\$1,083,638.00		\$7,179,758.25	45.91%	\$8,457,522.25	\$358,987.91

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS B

**PURCHASE ORDER #1 UNDER GMP-G
[FLORIDA DETROIT DIESEL-ALLISON]**

1. **SEE ATTACHED PURCHASE REQUISITION REQUEST FORM DATED 12/5/24, ATTACHED AS EXHIBIT A.**
2. Terra Lago Community Development District State of Florida sales tax exemption certificate number: 85-8018970052C-9

Description of Goods or Services – The Owner and Seller are entering into this Purchase Order Agreement for the purpose of the Owner purchasing the items supplied by Seller listed in the Seller’s proposal attached as **Exhibit A (“Goods”)**.

Price – \$613,132

IN WITNESS HEREOF, the parties have executed this Order effective as of the date executed below. By executing this document below, Seller acknowledges that it has read all of the terms and provisions of this Order, including the Terms and Conditions attached hereto as **Exhibit B**, and agrees to deliver the Goods as described herein and comply fully with the terms and conditions hereof.



Darin A Lockwood

Darin A Lockwood
2024.12.05
13:38:02-05'00'

Owner

By: Terra Lago CDD

Name: Darin Lockwood

Title: District Engineer, Purchasing Agent

Date Executed:

Eric Lavin

Seller

By: Stewart & Stevenson FDDA LLC d/b/a
Florida Detroit Diesel - Allison

Name: Eric Lavin

Title: Vice President of Power Systems Sales

Date Executed: 01/07/2025

EXHIBIT A: Purchase Requisition Request Form, including Proposal
EXHIBIT B: Terms and Conditions

EXHIBIT A

PURCHASE REQUISITION REQUEST FORM

**PURCHASE REQUISITION REQUEST FORM
REGARDING
PURCHASE ORDER #1 UNDER GMP-G**

1. Name of material supplier: Stewart & Stevenson FDDA LLC d/b/a Florida Detroit Diesel - Allison
2. Contact person for material supplier:
NAME: Len Hernandez, E.E.
ADDRESS: 4141 S.W. 30 Avenue, Fort Lauderdale, FL 33312
TELEPHONE NUMBER: (954-868-0642
EMAIL: l.hernandez@kirbycorp.com
3. Manufacturer or brand, model or specification number of the item: See attached
4. Quantity needed as estimated by CONTRACTOR: See attached
5. The price quoted by the material supplier for the construction materials: See attached
6. The sales tax included in the price quote: See attached
7. Shipping and handling insurance cost included in the price quote: See attached
8. Delivery dates as established by CONTRACTOR: 38-39 weeks after release, release to be no later than 1/31/25

PLEASE NOTE THE DELIVERY ADDRESS FOR MATERIALS IS:

Village of Indiantown Wastewater Treatment Plant located at 14853 SW 168th Ave, Indiantown, FL 34956.

PLEASE NOTE THAT ALL INVOICES MUST BE ADDRESSED TO THE OWNER

PLEASE NOTE THAT ALL INVOICES MUST BE SUBMITTED TO THE CONTRACTOR AND THE OWNER'S PURCHASING AGENT

OWNER: TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

Darin A Lockwood Darin A Lockwood
2024.12.05 13:41:28-05'00'

Authorized Signature

Date: 12/5/24

Name: Darin Lockwood

Title: Purchasing Agent and District Engineer

Address: 2300 Glades Road #410W, Boca Raton, FL 33431

CONTRACTOR: FLORIDA DESIGN DRILLING, LLC


Authorized Signature

Date: 11/25/24

Name: Jeff Holst

Title: Senior Vice President



PROPOSAL

9/27/2024

Proposal#: 2024-30498R1

Attn: Jeffrey Holst
Florida Design Drilling LLC
7733 Hooper Road
West Palm Beach, FL 33411

Ref: Indiantown WWTP Terro Lago

Florida Detroit Diesel-Allison ("FDDA") proposes the following scope of work for the above referenced:

*** Scope of Work ***

Qty	Description	I/L±
	ENGINE-GENERATOR SET	
1	New Diesel Engine-Generator Set MTU/Rolls-Royce Model 16V2000 DS1250 - Rating: 1250 ekW - Application: Emergency Standby - Voltage: 277/480 VAC, 60 Hertz, 4 Wire - UL Listing: UL2200 Genset Controller: - Alarms & Digital Metering - Engine & Generator Monitoring - Modbus RS485 & Ethernet Communication Engine #2 Diesel Fuel Oil, EPA Certified Stationary Emergency Use - Unit Mounted 104° Ambient Radiator w/Ethylene Glycol Coolant - Engine Lube Oil - Flexible Fuel Lines - Fuel/Water Separator - Engine Air Filter - Engine Lead Acid Starting Battery - Battery Charger, 10A - Engine Jacket Water Heater - Integral Vibration Isolators AC Alternator: - Alternator Rated at 105°C Rise Above 40°C Ambient - Class H Insulation - Digital Voltage Regulator - Permanent Magnet Exciter - Alternator Space Heater Unit Mounted Breaker(s): - CB#1: 2000A-3P-100% Rated - LSI Trip - Shunt Trip - ERMS	L

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Steel UL142 Double Wall Subbase Fuel Tank

- Capacity: 5000 Gallons
- Fuel Level Gauge
- Fuel Level Switch(es) & Leak Detection Switch
- Normal and Emergency Vents
- Florida Department of Environmental Protection (FDEP) Compliant
- Florida Administrative Code Fuel Tank Integrity Test

Walk-In Sound Attenuated Weather Protective Enclosure

- Construction:
 - Weather-protective, sound attenuated, aluminum enclosure
 - Walk-in design
 - Pre-finished aluminum modular panel design
 - Color: standard polar white (color change available for additional cost)
 - PE certified to 200 MPH wind load with tie-down calculations
 - Designed to meet and/or exceed load combination requirements in ASCE 7-16
 - Large missile impact rated at 80fps (55mph) for Enhanced protection in Risk Category IV
 - Florida Department of Business and Professional Regulation Insignia100 Amp Main 3 Phase Load Center
- Sound Attenuation:
 - Sound attenuated - 25 dB(A) reduction at 1 meter
 - 4" fiberglass acoustic insulation
 - Perforated aluminum interior liner on ceiling and discharge hood
- Airflow through enclosure:
 - Intake:
 - Hooded intake with sound attenuation baffles and bird / rodent screen
 - Discharge:
 - Hooded discharge with sound attenuation baffles, gravity dampers and bird / rodent screen
 - Designed to minimize water penetration into enclosure during heavy rainfall
- Enclosure entrances:
 - Stainless steel, pad-lockable handles and aluminum continuous piano hinges
 - Three (3) single access doors
 - One (1) double access door with 180 ° door hold back
 - Reinforced door framing
 - Door drip guards
 - Four doors with panic push-bar exit devices, keyed alike
- Exhaust and Fluids:
 - Interior hospital grade silencer with heat resistant exhaust blankets
 - Interior muffler mounting hardware
 - Stainless steel exhaust flex with heat resistant exhaust blankets
 - Exhaust elbow with heat resistant exhaust blankets and rain cap
 - Exhaust rain shield
 - Fumes disposals & engine drains piped to outside of enclosure
- Electrical Package:
 - 100A, 120/208V, three phase load center with a 60A main breaker
 - Qty (4) LED light fixtures with battery back up emergency lighting
 - Qty (2) light switches with weather proof covers
 - Qty (2) 20A GFI duplex receptacles with weather proof covers
 - Qty (1) NEMA 3R emergency stop switch
 - Wires ran to the generator connection box, to be terminated by others

^L = Shipped Loose

ENGINE-GENERATOR ACCESSORIES		
1	Remote Annunciator, NFPA110	L
1	Free-standing stairs package - Aluminum construction - 42" tall handrails - Three (3) stair sets with 36" X 42" platform - One (1) stair set with 72" X 42" platform	L
3	Operation and Maintenance Manuals	L
Lot	MTU Standby Generator Limited Warranty: 5-Yr(s)/3000 Hrs	L
Lot	Standard MTU Factory Non-Witnessed Test	L

^L = Shipped Loose

TRANSFER SWITCH EQUIPMENT		
1	ATS: 2000A, 3 Poles • ASCO 7000 Series • Standard Automatic Transfer Switch • Open Transition • Withstand Rating: 85kA w/specific breakers or 85kA @ 0.05 sec • Front Accessible • In-Phase Monitor • Power Meter • Plant Exerciser • Source Position Contacts • Pre-Signal Contacts • Pull-box (12") • NEMA 1 Enclosure	L
Lot	Manufacturer's Limited Warranty: 1-Year(s)	L

^L = Shipped Loose

FIELD SERVICE WORK		
Lot	Onsite Startup, Testing and Training • Start-up of Engine-Generator • Site Acceptance and Load Bank Test for Engine-Generator(s) • Owner Personnel Training (All labor is for 1 technician working regular business hours M-F 8am-4pm)	L

^L = Shipped Loose

***** End Scope of Work *****

NET PRICE, F.O.B Jobsite (2025 Delivery)...

\$613,132.00 + taxes

PLANS	SPECS
E-9 Electrical One-line Diagram (5-17-24)	Section 16200 Generator

Specific Exceptions:

- MTU 16V2000 DS1250 radiator ambient rating is 104°F versus 122°F

GENERAL EXCLUSIONS (unless specifically noted above):

- Prime Contact, incl. General & Supplementary Conditions & Div 01
- Plans/drawings besides the electrical generator related drawings
- Referenced local, state, or federal gov't requirements not specified
- Hurricane/missile impact rated for generator enclosure
- Florida DBPR insignia for generator enclosure
- EPA Tier 4 Final engine

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FLORIDA
DETROIT DIESEL-ALLISON



- Power systems or selective coordination study
- Transfer switch coordination with breakers with short time settings
- IBC or seismic compliance and/or calculations
- Equipment performance beyond proposed manufacturer's design
- Any testing other than std factory and site load bank testing
- Roof thimble or wall thimble
- Noise emission requirements not specified
- Warranty other than the OEM's warranty
- Warranty start from date of substantial completion
- Consequential or liquidated damages
- Limit of liability exceeding contract price
- Testing equipment other than load bank
- Testing agency or NETA testing
- Resistance testing of any kind
- Protective device or ground fault calibration, setting or testing
- Main bearing cap vibration testing
- Infrared scanning or harmonic testing
- Anchoring calculation and/or anchors
- Concrete slab design, calculation or engineering
- Examination, preparation, installation, connection and identification
- Equipment offloading, rigging, storage & insurance
- General, civil, plumbing, mechanical, & electrical work incl. material
- Engineering and any type of permitting
- Fuel or equipment rental
- Remote fuel fill port
- Fuel tank integrity testing, vacuum or pressure
- Equipment short or long term preservation

TERMS AND CONDITIONS OF PROPOSAL:

1. Price Subject to Change Prior Approved Submittal and Release for Manufacturing
2. Lead times are not guaranteed and are only estimates subject to change by the factory
3. Proposal includes only engine-generator set equipment listed above. Proposal is subject to corrections for any errors and omissions.
4. Warranty provided is solely the limited warranty provided by manufacturer(s)
5. Payment terms must be approved by FDDA and may require a non-refundable deposit and/or C.O.D. but in all payment terms agreed final payment is due before equipment startup or 12 months from delivery, whichever occurs first.
6. STEWART & STEVENSON FDDA LLC ("FDDA") GENERAL TERMS & CONDITIONS OF SALE (DOC# EG-P-540.5) AND MANUFACTURER'S WARRANTY ATTACHED HERETO OFFER ARE PART OF THIS PROPOSAL AND CONSTITUTE THE ENTIRE AGREEMENT BETWEEN BUYER AND FDDA.
7. Acceptance of proposal by buyer is subject to final approval and acknowledgement by FDDA. Technical data ("submittals") provided by FDDA does not constitute an agreement to any purchase order and/or terms and conditions from buyer.
8. Equipment will be ordered only after payment terms have been approved by FDDA, order acknowledgement has been issued by FDDA, and a written material release for production is received from Buyer. Lead times are estimated and based on receipt of material release. Changes requested by Buyer subsequent to issuing a material release will only be performed by FDDA upon receipt of a change order approval from Buyer. Every equipment is custom ordered therefore upon receipt of a cancellation from Buyer after a material release was issued by Buyer, FDDA reserves its right to charge Buyer up to the contract value as a cancellation fee. Equipment released will be shipped and delivered directly to the project jobsite address. If Buyer is unable to take delivery of the equipment, FDDA will redirect the equipment to storage. Any and all expenses, including but not limited to handling, off-loading, re-loading, and additional freight, incurred by FDDA will be invoiced to the Buyer. Equipment released by the Buyer but stored by FDDA will be invoiced to the Buyer as Stored Material. Equipment stored more than six (6) months will require special long-term engine preservation to maintain the manufacturer's warranty. All expenses for the long-term engine preservation will be invoiced to the Buyer as a Change Order to the original purchase agreement. Preservation does not extend or prolong the warranty period. Equipment warranty period will remain per the manufacturer's warranty statement. Equipment not started-up within 12 months from ship date may require additional warranty coverage charge to meet contract warranty period.

FDDA appreciates the opportunity of proposing the above scope of work and trust we may be favored with your most valued business.

Len Hernandez, E.E.
Business Development Manager
Mob#: 954-868-0642
Email: l.hernandez@kirbycorp.com

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ROLLS-ROYCE SOLUTIONS AMERICA INC.

Five (5) Year / 3,000 Hour

Comprehensive Extended Standby Limited Warranty

Rolls-Royce Solutions America Inc. ("RRSA") issues the following express Limited Warranty subject to the following terms, conditions, and limitations:

An original consumer ("Owner") who purchases an RRSA engine generator set ("Product") is entitled to coverage under this Limited Warranty. RRSA warrants to the Owner that the Product is free of defects in material and workmanship and will perform under normal use and service from valid start-up performed by RRSA. Any nonconformity to the foregoing is defined as a Warrantable Defect. This Limited Warranty applies to Product shipped by RRSA after January 1, 2014.

1. Disclaimers

LIMITATION OF WARRANTIES: THIS LIMITED WARRANTY IS GIVEN EXPRESSLY AND IN PLACE OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE, FREEDOM FROM INFRINGEMENT OR THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, OR ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE OR USAGE OF TRADE. THERE ARE NO UNDERSTANDINGS, AGREEMENTS, REPRESENTATIONS, OR WARRANTIES NOT SPECIFIED HEREIN.

THIS LIMITED WARRANTY, THE OBLIGATIONS OF RRSA AND THE RIGHTS AND REMEDIES OF THE OWNER SET FORTH IN THIS LIMITED WARRANTY ARE EXCLUSIVE AND ARE EXPRESSLY IN LIEU OF, AND THE OWNER HEREBY WAIVES AND RELEASES ALL OTHER OBLIGATIONS, WARRANTIES (INCLUDING WARRANTY AGAINST REDHIBITORY DEFECTS), REPRESENTATIONS OR LIABILITIES, EXPRESS OR IMPLIED, ARISING BY LAW IN CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY CLAIMS ARISING OUT OF, CONNECTED WITH OR RESULTING FROM THE PERFORMANCE OF THIS LIMITED WARRANTY OR FROM THE DESIGN, MANUFACTURE, SALE, REPAIR, LEASE OR USE OF THE PRODUCT, ANY COMPONENT THEREOF AND SERVICES DELIVERED OR RENDERED HEREUNDER OR OTHERWISE.

IN NO EVENT, WHETHER AS A RESULT OF BREACH OF CONTRACT OR WARRANTY, ALLEGED NEGLIGENCE, OR OTHERWISE, SHALL RRSA BE SUBJECT TO LIABILITY FOR INCIDENTAL, CONSEQUENTIAL, INDIRECT, SPECIAL OR PUNITIVE DAMAGES OF ANY KIND, INCLUDING WITHOUT LIMITATION, DAMAGE TO THE PRODUCT, OR OTHER PROPERTY, COMMERCIAL LOSSES, LOST PROFITS, LOSS OF USE, INCONVENIENCE, LOSS OF TIME, COST OF CAPITAL, COST OF SUBSTITUTE EQUIPMENT, DOWNTIME, OR CLAIMS OF CUSTOMERS.

RRSA'S AGGREGATE TOTAL LIABILITY RELATING TO THE SYSTEM AND/OR PRODUCT UNDER THIS LIMITED WARRANTY OR UNDER ANY OTHER CLAIM (IN CONTRACT, TORT, OR OTHERWISE) MADE IN CONNECTION WITH THE SALE OR USAGE OF THE SYSTEM AND/OR PRODUCT IS LIMITED TO THE DOLLAR AMOUNT OF THE OWNER'S ORIGINAL PAYMENT MADE FOR THE SYSTEM AND/OR PRODUCT.

2. Limited Warranty Periods

Limited Warranty Period. The Limited Warranty Period for a Warrantable Defect in the Product is sixty (60) months after the first commissioning of the Product, except for a Warrantable Defect in the battery charger or pre-heater which Warranty Period is set forth below. In all cases, the Limited Warranty period will expire not later than seventy-two (72) months from the date of shipment from the RRSA Mankato, MN facility or after 3,000 operation hours, whichever occurs first.

Battery Charger/Pre-Heater Warranty Period. The Warranty Period for a Warrantable Defect in the battery charger or the pre-heater is twenty-four (24) months after the first commissioning of the Product. In all cases, the Limited Warranty period will expire not later than thirty-six (36) months from the date of shipment from the RRSA Mankato, MN facility or after 3,000 operation hours, whichever occurs first.

Rolls-Royce Solutions America Inc.

Comprehensive Extended Standby Limited Warranty

Accessories Coverage Period. The Accessories Coverage Period for a Warrantable Defect in cords, receptacles, cord reels, gas flex pipes, housing lights, space heaters, and associated equipment ("Accessories") is twelve (12) months from the date of shipment from RRSA Mankato, MN facility.

RRSA warranty obligations under this Limited Warranty are contingent upon distributor completing the following:

- (a) The RRSA warranty and the *Start-Up Validation and Pre-Inspection Form*. Return both to RRSA within sixty (60) days of the start-up date; and
- (b) The engine registration form (when applicable). Return to the manufacturer as stated in the engine registration form instructions.

3. RRSA Responsibilities

If a Warrantable Defect is found during the Limited Warranty Period, Battery Charger/Pre-Heater Warranty Period and/or the Accessories Coverage Period, and provided the Owner has complied with its obligations under Section 4, RRSA will, during normal working hours, through an RRSA authorized distributor, dealer, or service outlet, perform some or all of the following:

- (a) Repair or replace, at the sole election of RRSA, the defective part with a new or remanufactured replacement part;
- (b) Provide reasonable or customary labor needed to correct the Warrantable Defect;
- (c) Provide technician travel time of 400 miles to and from the closest RRSA authorized distributor, dealer, or service outlet to the Product location;
- (d) Part removal and re-installation, if necessary and as solely determined by RRSA.

The obligation to repair or replace defective parts by RRSA does not include responsibility for reimbursement of incidental or consequential costs. If RRSA repairs or replaces an Accessory, part, or Product under this Limited Warranty, the repaired or replaced Accessory, part, or Product assumes the unexpired portion of the warranty period remaining from the original Accessory, part, or Product. Repair or replacement of an Accessory, part, or Product will not extend the term of the original Limited Warranty Period or Accessories Coverage Period. Parts or Product replaced shall become the property of RRSA.

Failure of RRSA to enforce any of the terms or conditions stated herein shall not be construed as a waiver of such provision or of any other terms and conditions of this Limited Warranty.

4. Owner Responsibilities

During the Limited Warranty Period, Battery Charger/Pre-Heater Warranty Period and Accessories Coverage Period, the Owner is responsible for, and RRSA will not reimburse for the following:

- (a) Battery;
- (b) Premium or overtime labor costs;
- (c) Labor and material costs for Product removal and reinstallation;
- (d) Any special access fees required to gain access to RRSA equipment, without limitation, training or safety policy requirement to gain access;
- (e) Transportation costs or travel expenses related to delivery of the Product to the designated distributor, dealer, or service outlet;
- (f) Incidental and consequential costs, damages, or administrative expenses of whatever nature;
- (g) Non-Product repairs, vehicle damage, "downtime" expenses, cargo damage, fines, lost income, any business costs of any kind, Owner's travel expenses, and other losses resulting from a Warrantable Defect;
- (h) Shipping charges for replacement parts/Products in excess of those which are usual and customary; or

Rolls-Royce Solutions America Inc.

Comprehensive Extended Standby Limited Warranty

- (i) Local taxes, if applicable.

In addition, Owner must:

- (a) Operate, use, and maintain the Product in accordance with the applicable Owner's manual and/or any other manuals specified by RRSA, including without limitation handling, inspection, servicing, or operating instructions;
- (b) Promptly notify RRSA or its authorized representative of a Warrantable Defect and make the Product available for repair;
- (c) Comply with RRSA or its authorized representative's reasonable directions regarding the timing, sequence, and location of warranty repairs and make the Product available for inspection;
- (d) Perform all required maintenance and maintain and provide proof that all required maintenance has been performed;
- (e) Use RRSA specified parts, components, and consumables;
- (f) Promptly return to RRSA all parts replaced under this Limited Warranty;
- (g) Comply with RRSA long term storage guidelines, if applicable, and maintain and provide proof of compliance;
- (h) Routinely exercise the Product in accordance with operating instructions;
- (i) Install the Product in accordance with the installation guide provided; and
- (j) Reimburse RRSA for all costs incurred in providing warranty service where, following examination, the request or claim for warranty coverage proves to be unfounded or excluded, as well as all incidental costs including those incurred investigating the claim.

5. Limitations

RRSA is not responsible, and this Limited Warranty is not available under any circumstances, for any of the following:

- (a) Failure of Owner to fulfill its obligations under Section 4;
- (b) Failure of Owner to follow RRSA instructions for Product stored by Owner longer than 180 days from date of shipment from the RRSA Mankato, MN facility;
- (c) Defects caused by adjustments made by Owner to the fuel system or governor system;
- (d) Defects which were obvious or capable of being identified by reasonable inspection and were not reported to RRSA within a reasonable time;
- (e) Rental equipment used during warranty work;
- (f) Defects caused or potentially caused by service work performed by non-RRSA authorized service providers and/or the use of non-genuine RRSA parts;
- (g) Defects resulting from natural wear and tear, external action, negligence, natural disasters, accidents, incorrect use, improper handling or storage, inadequate corrosion-proofing, incorrect assembly or installation, or modification of the Product;
- (h) Defects resulting from abuse or neglect, including unauthorized modifications to the Product;
- (i) Repair or any use or installation which RRSA, in its sole discretion, determines to be improper;
- (j) Defects caused by incorrect maintenance;
- (k) Defects resulting from Owner's delay in making the Product available after being notified of a potential problem or Owner's failure to take immediate measures to avoid or mitigate damage;
- (l) Damage caused by shipping;
- (m) Repair of parts sold by RRSA that are warranted directly to the Owner by the respective part's manufacturer;
- (n) Misapplication of the Product;
- (o) Diesel engine "wet stacking" due to lightly loaded diesel engines;
- (p) Acts of nature or acts of God;
- (q) Any failure, other than those resulting from a defect in material or factory workmanship of the Product;
- (r) Use of the Product for purposes other than those for which it was intended, including without limitation use of the Product under extraordinary operating conditions not made known to RRSA in writing at the time of the order; or

Rolls-Royce Solutions America Inc.

Comprehensive Extended Standby Limited Warranty

(s) Material provided by or a design specified by the Owner.

- 6. Software Warranty.** Where software is included in the Product, RRSA warrants to the Owner that 1) the software will be substantially free from material program errors and material defects in material and workmanship, and that 2) it shall function substantially in accordance with RRSA specification at the time of dispatch from the RRSA manufacturing facility. RRSA does not warrant that the software is error-free or free from “bugs” as commonly categorized by the computer industry. RRSA shall, during the Limited Warranty Period, endeavor to remedy at its cost, in its sole discretion, by repair or replacement of any material program errors or material defects of which Owner has promptly notified RRSA. RRSA, at its option, may elect to provide the most current software at no cost, and in such case RRSA will not cover the cost to install the applicable updated software. RRSA shall have no obligation with respect to any nonconformities resulting from unauthorized modifications to the software or any Owner interfacing.
- 7. Emissions Warranty.** The Product may be covered under an emissions warranty specified by the U.S. Environmental Protection Agency and/or the California Air Resources Board. The terms of the warranty, if applicable, may be accessed by following the link: <https://www.mtu-solutions.com/eu/en/technical-information/emissions-warranty.html>. Any such Emissions Warranty is incorporated herein by reference in its entirety to the extent and with the same force as if fully set forth herein. The Product, if certified, may only be certified to comply with the required country or region-specific emission regulations. Where applicable, the Product is only certified to those specific emission regulations/standards which are clearly stated in the respective RRSA defined technical specifications. IT IS THE OWNER'S SOLE RESPONSIBILITY TO ENSURE THAT THE EXPORT/IMPORT, INSTALLATION, AND USE OF THE PRODUCT(S) COMPLIES WITH THE APPLICABLE EMISSION REGULATIONS IN THE COUNTRY OR REGION WHERE THE PRODUCT(S) WILL BE USED.
- 8.** The Owner is entitled to rectify the defect or to have it rectified by third parties only in urgent cases where operational safety is at risk or in order to prevent disproportionately extensive damage; provided that Owner has informed RRSA and obtained prior written consent from RRSA. In such cases, RRSA shall, in its sole discretion, reimburse the costs incurred by the Owner up to an amount equivalent to the costs RRSA would have incurred had it remedied the defect itself.
- 9.** This Limited Warranty gives the Owner specific legal rights, and the Owner may also have other rights, which vary from state to state. Some states do not allow warranty duration limitations and/or certain exclusions or limitation of incidental or consequential damages. Therefore, the previously expressed exclusion(s) may not apply to Owner. If any one or more of the provisions contained in this Limited Warranty shall be invalid, illegal, or unenforceable in any respect, the validity, legality, or enforceability of the remaining provisions contained therein shall not in any way be affected or impaired thereby.
- 10.** This Limited Warranty is governed by the laws of the State of Michigan without regard to its conflicts of law principles and excluding the United Nations Convention for the International Sale of Goods. Any and all disputes between the parties that may arise pursuant to the sale or use of the Product shall be heard and determined before an appropriate state of federal court located in Oakland County, Michigan. The Owner acknowledges that such court has the jurisdiction to interpret and enforce the provisions herein, and Owner waives any and all objections that it may have as to personal jurisdiction or venue in any of the above courts.
- 11.** In order to obtain performance of an RRSA warranty obligation, the Owner should contact the nearest RRSA authorized distributor, dealer, or service outlet for instructions. To find the location of the nearest RRSA authorized distributor, dealer, or service outlet call +1 248-560-8000 or write to: Rolls-Royce Solutions America Inc. Warranty Department, 39525 MacKenzie Drive, Suite 100, Novi, MI 48377.

The following Additional Terms of Sale apply except to the extent they are contradicted elsewhere in this Agreement.

IMPORTANT WARRANTY, LIMITATION OF LIABILITY AND INDEMNITY PROVISIONS ARE INCLUDED.

1. **DEFINITIONS:** The term "Seller" means the Stewart & Stevenson affiliate executing this Agreement; "Goods" means the machinery, equipment and other tangible and intangible property along with associated labor, installation and commissioning provided by Seller; the term "Services" means labor and associated parts provided by Seller to maintain, repair or recondition the property of Buyer; "Products" means Goods and/or Services; and "Buyer" means the person to whom such Products are sold. Each of Buyer and Seller is a "Party."
2. **PRICE:** All prices are in U.S. Dollars. Labor rates are subject to change without notice and apply from the time of dispatch of service personnel until the earlier of their return or dispatch to another job. Unless expressly indicated herein, no amount is included in any price for sales, use, privilege, excise or other taxes imposed on or measured by the gross receipts from the sale of Products. Buyer shall promptly pay any such charge directly to the governmental authority assessing them or reimburse on demand any such charges paid by Seller.
3. **PAYMENTS:** All payments shall be in U.S. Dollars, without offset, backcharge, retention or withholding of any kind. Any amounts not paid when due will be subject to interest at the rate of 1½% per month, compounded, or the highest non-usurious rate permitted by applicable law, whichever is less. Standard terms are Net 30 from invoice date unless otherwise approved by the Seller. ANY PAYMENT INTENDED AS AN ACCORD AND SATISFACTION MUST BE DIRECTED TO "CREDIT MANAGER, STEWART STEVENSON, 55 Waugh Drive, Suite 800, HOUSTON, TX 77007."
4. **DELIVERY AND TITLE:** Goods are sold Ex-works Seller's facility (Incoterms® 2010), packed for domestic truck transportation, and are delivered at the time Buyer is notified by Seller that the Goods are at Buyer's disposal. Seller may assess reasonable storage charges based on the volume of the Goods, or store the Goods at a third-party site at Buyer's sole risk and expense, if Goods are not removed when delivered or if payments are not made when due. Services are delivered at the time they are performed. Title to Goods transfers to Buyer on delivery, but Seller retains a security interest in the Goods until it receives full payment for the Goods.
5. **ACCESS, PERMITS AND UTILITIES:** In the event Services are to be performed at a site provided by Buyer, Buyer shall provide Seller's employees free and unobstructed access to the site. Buyer shall ensure safe working conditions, safe storage for Seller's property, and provide all necessary lifting equipment and utilities necessary to perform the Services. Buyer shall obtain all licenses, registrations, and permits necessary for Seller to perform the Services.
6. **ACCEPTANCE:** All Products shall be finally inspected and accepted within thirty days after delivery. Failure of Buyer to provide Seller with an itemized list of defects within such thirty days or to permit Seller a reasonable opportunity to correct any listed defects shall be deemed acceptance of the Products. In the event of multiple shipments or extended Services, each individual shipment shall be separately accepted and Services shall be periodically inspected and accepted. Buyer waives any right to reject Products that substantially conform to their specifications and any right to revoke acceptance after such thirty day period.
7. **FORCE MAJEURE:** Seller shall have no liability for any failure to deliver the Goods to, or perform Services for, Buyer if such failure arises from causes beyond the reasonable control of Seller, including without limitation, government actions, shortages of materials, labor difficulties, fires, floods, acts of God and the effects of civil disobedience.
8. **DELAYS.** Delivery dates are estimates and may be adjusted to reflect circumstances beyond the control of Seller including without limitation delayed performance of suppliers or carriers.
9. **CHANGES:** Seller reserves the right to change the details of any Goods provided that such change shall not impair the performance or critical dimensions of such Goods.
10. **ADDITIONAL COSTS:** In addition to the purchase price, Buyer shall reimburse Seller for any costs Seller incurs as a result of a) changes in the Products or delays in delivery requested by Buyer; (b) delays in delivery arising from Buyer's failure to provide information, drawings or materials; or (c) changes in the laws, codes, rules or regulations applicable to the Products after the date of this Agreement.
11. **LIMITED WARRANTY:** Products may be or incorporate components manufactured by someone other than Seller. To the extent such components are warranted by their original manufacturers, and to the extent that such warranties are assignable to Buyer, Seller assigns to Buyer any rights and remedies it has relating to such components, and such warranties are the only warranties provided for those components. Seller further agrees to perform any obligations of the original manufacturer under the manufacturer's warranty to the extent that such manufacturer authorizes Seller to perform such warranty obligations.

Seller warrants that it will correct any failure of the Goods to meet the performance specifications herein, or defects in Goods manufactured or reconditioned or Services performed by it, latent or otherwise, of which it is notified in writing within the applicable Notification Period, ex-works Seller's facilities (Incoterms® 2010), or Seller will refund the purchase price of the defective Goods or Services, at Seller's sole discretion and as the exclusive remedy provided.

Notification Periods:

New Goods: within the sooner of 18 months of delivery of the Goods to Buyer or 12 months of the Goods first being placed into service by the original end user.

Services or reconditioned Goods: within 3 months of the Services being performed by Seller or reconditioned Goods being delivered to the Buyer.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, SELLER DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY, NON-INFRINGEMENT, WORKMANLIKE PERFORMANCE OR FITNESS FOR A PARTICULAR PURPOSE.

This Limited Warranty is extended only to Buyer. Buyer may assign this Limited Warranty only to the original end user of the Products. No other assignment of this Limited Warranty is permitted without the express written consent of Seller and any attempted assignment without the consent of Seller is void. Applicable statutes may expand this Limited Warranty.

12. INDEMNITY (INCLUDING FOR NEGLIGENCE): TO THE MAXIMUM EXTENT PERMITTED BY LAW, BUYER HEREBY AGREES TO INDEMNIFY, DEFEND, AND HOLD HARMLESS SELLER FROM AND AGAINST ANY AND ALL LOSSES, DAMAGES, INJURIES, CLAIMS, CAUSES OF ACTION, LIABILITIES, DEMANDS AND EXPENSES (INCLUDING REASONABLE ATTORNEY FEES AND OTHER LEGAL EXPENSES) OF WHATSOEVER KIND AND NATURE, INCLUDING WITHOUT LIMITATION THOSE ARISING FROM INJURY TO, OR ILLNESS OR DEATH OF ANY PERSON AND FOR ALL DAMAGE TO, LOSS OR DESTRUCTION OF PROPERTY, (COLLECTIVELY, "LOSSES"), RELATED TO OR ARISING OUT OF THIS AGREEMENT OR THE DELIVERY, INSTALLATION, USE, OPERATION OR CONSUMPTION OF PRODUCTS, ANY BREACH OF WARRANTY OR THE FAILURE OF EITHER PARTY TO FULLY PERFORM THIS AGREEMENT, **INCLUDING WITHOUT LIMITATION ANY SUCH LOSSES ARISING IN OR FROM CONTRACT, TORT, STRICT LIABILITY, OR PRODUCT LIABILITY OR CAUSED OR OCCASIONED BY ANY NEGLIGENT ACT OR OMISSION OF SELLER, WHETHER SOLE, JOINT OR CONCURRENT.** This Indemnity Provision is a material part of this Agreement, supported by and in consideration of a reduction in the purchase price. In this Indemnity Provision, "Seller" means Seller, its parent, subsidiaries, affiliates, directors, officers, agents, representatives, employees, subcontractors, invitees and licensees.

13. DEFAULT: On any material breach of this Agreement by Buyer, including without limitation any failure of Buyer to make payments when due, each such being an event of default, Seller will be entitled to terminate this Agreement, to all remedies provided by law or equity, including without limitation its direct damages measured by lost profits as a volume seller. Any non-refundable down payment required by this Agreement is less than the amount of Seller's damages in the event Buyer breaches its obligation to take delivery of Goods when tendered or to pay in full any amounts due.

14. LIMITATION OF LIABILITY: TO THE MAXIMUM EXTENT PERMITTED BY LAW, NEITHER PARTY SHALL HAVE ANY LIABILITY TO THE OTHER FOR ANY INCIDENTAL, RESERVOIR, POLLUTION, SPECIAL, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION LOSS OF USE, REVENUES, PROFITS OR OTHER OPPORTUNITIES, ARISING FROM THE PURCHASE OR SALE OF PRODUCTS, THE USE, OPERATION OR CONSUMPTION OF PRODUCTS, ANY BREACH OF WARRANTY OR THE FAILURE OF EITHER PARTY TO FULLY PERFORM THIS AGREEMENT, EVEN IF A PARTY WAS AWARE OF THE POSSIBILITY OF THE OTHER PARTY SUSTAINING SUCH DAMAGES, AND EVEN IF THE REMEDY PROVIDED HEREIN FOR A BREACH FAILS OF ITS ESSENTIAL PURPOSE OR A BREACH IS TOTAL AND FUNDAMENTAL, AND EACH PARTY WAIVES THE APPLICATION OF ANY DECEPTIVE TRADE PRACTICES OR CONSUMER PROTECTION LAW. **SELLER'S MAXIMUM LIABILITY FOR ANY CLAIM BY BUYER SHALL NOT EXCEED THE PURCHASE PRICE OF THE PRODUCTS ON WHICH THE CLAIM IS BASED.**

15. EXPORTS: Seller reserves the right to rescind this Agreement, without any liability of Seller to Buyer, if at any time it reasonably believes that Products are intended to or will be shipped, exported or re-exported, directly or indirectly, to any country, person or other entity in contravention of any laws, regulations or administrative orders of the United States or any other jurisdiction to which Seller is subject a "Contravening Export"). Any actual intention or attempt on the part of the Buyer to effect a Contravening Export will constitute a material breach of this Agreement. Buyer is required to identify the end use, end user, and country of final destination for Products included in this Agreement. Buyer warrants that, with respect to transactions related to this Agreement, it has not committed, and will not commit, any violation of the US Foreign Corrupt Practices Act or any other anti-corruption statute.

16. ASSIGNMENT: Neither Party may assign any of its rights or delegate any of its duties under this Agreement, voluntarily or involuntarily, by merger, consolidation, dissolution, operation of law or any other manner without the express written consent of the other, which shall not be unreasonably withheld but without which any attempted or purported assignment or delegation is void. This Agreement binds and benefits both Parties and their respective permitted successors and assigns but does not confer any rights or remedies on any other person.

17. WAIVER: The waiver by Seller of any breach of the provisions of this Agreement shall not be deemed to be a waiver of any subsequent breach of a like or different nature. The failure by Seller to enforce any provision of this Agreement shall not be deemed a waiver of that provision.

18. DISPUTE RESOLUTION: TO THE EXTENT PERMITTED BY LAW, THE PARTIES KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN ANY ACTION, LEGAL PROCEEDING OR COUNTERCLAIM, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS IT CONTEMPLATES.

19. INTERPRETATION AND VENUE: The Parties waive the application of the Convention on Contracts for the International Sales of Goods to this Agreement. The laws of the State of Texas (without giving effect to its conflict of laws principles) govern all matters arising out of or relating to this Agreement, including without limitation, its validity, interpretation, construction, performance and enforcement. Venue for any action arising out of or relating to this Agreement shall be in Harris County, Texas; and the Parties waive any claim of an inconvenient forum. Section headings are provided for convenience only.

20. SURVIVAL. The warranty, indemnity, limitation of liability, dispute resolution and interpretation and venue provisions herein survive the termination of this Agreement.

21. ENTIRE AGREEMENT: This Agreement contains the entire agreement of the Parties and incorporates any prior agreements or understandings, whether written or oral, to the extent the Parties intend such to be incorporated. No writing henceforth exchanged between the Parties will be effective to amend or supplement this Agreement, except that such writing expressly refers to this Agreement and is signed by both Parties.

PURCHASE ORDER EXHIBIT B

TERMS AND CONDITIONS

1. PRICE. The Price set forth above includes all Goods, insurance, warranties and other materials or services (including without limitation all packing, loading or freight) necessary to produce and deliver the Goods.
2. SCHEDULE. Goods shall be produced and delivered within the times set forth in the Schedule. Owner may reject delivery of Goods if such delivery or performance is not in material accordance with the specifications of this Order. Seller certifies that the Schedule is a reasonable, good faith estimate of production and delivery dates which factor in lead times and shipping dates based on all relevant information available to Seller. Seller shall promptly provide to Owner notification of updates and changes, if any, to the Schedule.
3. DELIVERY AND INSPECTION.
 - a. All shipments of Goods are to be made, with all shipping costs prepaid by Seller (e.g., insurance, packing, loading, freight, etc.), to the receiving point designated by Owner's contractor. Title, and risk of loss, shall pass to Owner at the time such Goods are delivered at the Project site and accepted by Owner or Owner's contractor, provided however that Owner shall have a reasonable opportunity to inspect such Goods prior to acceptance.
 - b. All Goods are subject to inspection and approval by Owner at a reasonable time post-delivery. Owner may return Goods not meeting specifications (including over-shipments) at the Seller's expense and risk. Owner will notify Seller of failure.
4. TERMS OF PAYMENT. Seller's Invoice ("**Invoice**") must be submitted before payment will be made by Owner pursuant to this Order. Owner shall make payment within 30 days of receipt of a proper invoice, and pursuant to the Local Government Prompt Payment Act, Sections 218.70 et seq., *Florida Statutes*. Any indebtedness of Seller to Owner may, at Owner's option, be credited against amounts owing by Owner hereunder.
5. WARRANTY. Seller shall take all necessary steps to assign any manufacturer's warranties to the Owner. Seller warrants that the title to Goods conveyed shall be good, that the transfer of the Goods shall be rightful, and that the Goods shall be free from any security interest, lien or encumbrance. Seller further warrants that the Goods are free of any rightful claim of infringement, and shall indemnify, defend, and hold harmless the Indemnitees (defined below) against any such claim. Further, the Goods shall be new, shall be free from defects, shall be of merchantable quality, and shall be fit for use for the Owner's purposes. Seller agrees, without prejudice to any other rights Owner may have, to replace or otherwise remedy any defective Goods without further cost to Owner or, at Owner's option, to reimburse Owner for its cost of replacing defective Goods. All Goods are subject to inspection by Owner before, upon, and within a reasonable time after delivery. Goods shall not be replaced without Owner's prior written instructions. Any acceptance by Owner shall not prevent Owner from later rejecting non-conforming Goods. The warranty provided herein shall survive the completion or termination of this Order and is in addition to any warranties provided by law.
6. COMPLIANCE WITH LAW. Seller agrees that at all times it will comply with all applicable federal, state, municipal and local laws, orders and regulations.
7. INDEMNITY. To the fullest extent permitted by law, and in addition to any other obligations of Seller under the Order or otherwise, Seller shall indemnify, hold harmless, and defend Owner, and Owner's supervisors, staff, consultants, agents, subcontractors, and employees (together, "**Indemnitees**") from all liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused in whole or in part by the negligence, recklessness or intentional wrongful misconduct of the Seller, or any subcontractor, any supplier, or any individual or entity directly or indirectly employed by any of them, and arising out of or incidental to the performance of this Order. The Seller shall ensure that any and all subcontractors include this express provision for the benefit of the Indemnitees. The parties agree that this paragraph is fully enforceable pursuant to Florida law. In the event that this section is determined to be unenforceable, this paragraph shall be reformed to give the paragraph the maximum effect allowed by Florida law and for the benefit of the Indemnitees. The provisions of this section shall survive the completion or earlier termination of this Order, and are not intended to limit any of the other rights and/or remedies provided to the District hereunder.
8. INSURANCE. At all times during the term of this Order agreement, Seller, at its sole cost and expense, shall maintain insurance coverages of the types and amounts set forth below:
 - a. Commercial general liability insurance with minimum limits of liability not less than \$1,000,000. Such insurance shall include coverage for contractual liability.
 - b. Workers' Compensation Insurance covering all employees of Seller in statutory amounts, and employer's liability insurance with limits of not less than \$100,000 each accident.
 - c. Comprehensive automobile liability insurance covering all automobiles used by Seller, with limits of liability of not less than \$1,000,000 each occurrence combined single limit bodily injury and property damage.
9. DEFAULT. Upon any material default by Seller hereunder, Owner may, in addition to any other remedies available to Owner at law or in equity, terminate this Order per Section 22 herein.
10. LIMITATION OF LIABILITY. Nothing herein shall be construed to be a waiver of the Owner's limit of liability contained in Section 768.28, Florida Statutes or other statute or law. In no event shall a party to this Order be liable for indirect, special, consequential, incidental, multiple or punitive damages, or any damage deemed to be of an indirect or consequential nature, arising out of or related to its performance under this Order, whether based upon breach of contract, warranty, negligence and whether grounded in tort, contract, civil law or other theories of liability, including strict liability. The term "consequential damages" shall include, but not be limited to, loss of anticipated profits, loss of use, loss of revenue and cost of capital. Notwithstanding any other provision hereof to the contrary, Seller's total cumulative liability arising out of or

related to the performance or non-performance of this Order shall be limited to the total Order Price.

11. **WAIVER.** Any failure of Owner to enforce at any time, or for any period of time, any of the provisions of this Order shall not constitute a waiver of such provisions or a waiver of Owner's right to enforce each and every provision.
12. **MODIFICATIONS.** This Order supersedes all prior discussions, agreements and understandings between the parties and constitutes the entire agreement between the parties with respect to the transaction herein contemplated. Changes, modifications, waivers, additions or amendments to the terms and conditions of this Order shall be binding on Owner only if such changes, modifications, waivers, additions or amendments are in writing and signed by a duly authorized representative of Owner.
13. **APPLICABLE LAW.** The validity, interpretation, and performance of this Order shall be governed by the laws of the State of Florida, in force at the date of this Order. Where not modified by the terms herein, the provisions of Florida's enactment of Article 2 of the Uniform Commercial Code shall apply to this transaction.
14. **MECHANIC'S LIENS.** Notwithstanding that Owner is a local unit of special purpose government and not subject to the lien provisions of Chapter 713, Florida Statutes, Seller agrees to keep the District's property free of all liens, including equitable liens, claims or encumbrances (collectively, "**Liens**") arising out of the delivery of any Goods by Seller, and shall furnish Owner with appropriate lien waivers from all potential claimants upon request of Owner. If any Liens are filed, Owner may without waiving its rights based on such breach by Seller or releasing Seller from any obligations hereunder, pay or satisfy the same and in such event the sums so paid by Owner shall be due and payable by Seller immediately and without notice or demand, with interest from the date paid by Owner through the date paid by Seller, at the highest rate permitted by law.
15. **PERMITS AND LICENSES.** Before commencing performance hereunder, Seller shall obtain all permits, approvals, certificates and licenses necessary for the proper performance of this Order and pay all fees and charges therefore. The originals of all such documents shall be delivered to Owner upon receipt by Seller.
16. **PARTIAL INVALIDITY.** If in any instance any provision of this Order shall be determined to be invalid or unenforceable under any applicable law, such provision shall not apply in such instance, but the remaining provisions shall be given effect in accordance with their terms.
17. **ASSIGNMENT AND SUBCONTRACTING.** This Order shall not be assigned or transferred by Seller without prior written approval by Owner, and any attempted assignment or transfer without such consent shall be void.
18. **RELATIONSHIP.** The relationship between Owner and Seller shall be that of independent contractor, and Seller, its agents and employees, shall under no circumstances be deemed employees, agents or representatives of Owner.
19. **NOTICES.** Any notice, approval or other communication required hereunder must be in writing and shall be deemed given if delivered by hand or mailed by registered mail or certified mail addressed to the parties hereto as indicated on page 1.
20. **PUBLIC ENTITY CRIMES.** Seller certifies, by acceptance of this purchase order, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction per the provisions of section 287.133(2)(a), Florida Statutes.
21. **SCRUTINIZED COMPANIES.** Supplier certifies, by acceptance of this purchase order, that neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, Florida Statutes, and in the event such status changes, Seller shall immediately notify Owner.
22. **TERMINATION.** Notwithstanding anything herein to the contrary, Owner shall have the right, at its sole election, to terminate this Order for any cause whatsoever upon the delivery of written notice to Seller. Upon such termination, Seller shall have no remedy against Owner, other than for payment of Goods already delivered to (and not rejected by) Owner and Goods already produced pursuant to specific written direction by Owner pursuant to Section 2 above, plus the direct/non-consequential charges, if any, charged to Seller by its suppliers and subcontractors as a result of Seller cancelling its contracts with such suppliers and subcontractors, subject to any offsets or claims that Owner may have.
23. **PUBLIC RECORDS.** Seller acknowledges that this Agreement and all the documents pertaining thereto may be public records and subject to the provisions of Chapter 119, Florida Statutes.
24. **CONFLICTS.** To the extent of any conflict between this document and the Purchase Order or **Exhibit A**, this document shall control.

CERTIFICATE OF ENTITLEMENT
[PURCHASE ORDER, FLORIDA DETROIT DIESEL-ALLISON]

The undersigned authorized representative of Terra Lago Community Development District (hereinafter “**Governmental Entity**”), Florida Consumer’s Certificate of Exemption Number 85-8018970052C-9, affirms that the tangible personal property purchased pursuant to Purchase Order Number #1 from Stewart & Stevenson FDDA LLC d/b/a Florida Detroit Diesel – Allison (“**Vendor**”) will be incorporated into or become a part of a public facility as part of a public works contract pursuant to *AIA Document A141-2014 Standard Form of Agreement between Owner and Design-Builder* dated January 2, 2024, as amended, and as specifically amended by that certain *Design-Build Amendment* dated November 20, 2024 (“**GMP-G**”) with Florida Design Drilling LLC (“**Contractor**”) for the construction of a new wastewater treatment plant and associated buildings and related site work to replace the existing plant of the Village of Indiantown, Florida.

The Governmental Entity affirms that the purchase of the tangible personal property contained in the attached Purchase Order meets the following exemption requirements contained in Section 212.08(6), F.S., and Rule 12A-1.094, F.A.C.:

You must initial each of the following requirements.

- DL 1. The attached Purchase Order is issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works.
- DL 2. The vendor’s invoice will be issued directly to Governmental Entity.
- DL 3. Payment of the vendor’s invoice will be made directly by Governmental Entity to the vendor from public funds.
- DL 4. Governmental Entity will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor.
- DL 5. Governmental Entity assumes the risk of damage or loss at the time of purchase or delivery by the vendor.

The Governmental Entity affirms that if the tangible personal property identified in the attached Purchase Order does not qualify for the exemption provided in Section 212.08(6), F.S., and Rule 12A-1.094, F.A.C., the Governmental Entity will be subject to the tax, interest, and penalties due on the tangible personal property purchased. If the Florida Department of Revenue determines that the tangible personal property purchased tax-exempt by issuing this Certificate does not qualify for the exemption, the Governmental Entity will be liable for any tax, penalty, and interest determined to be due.

I understand that if I fraudulently issue this certificate to evade the payment of sales tax I will be liable for payment of the sales tax plus a penalty of 200% of the tax and may be subject to conviction of a third degree felony. Under the penalties of perjury, I declare that I have read the foregoing Certificate of Entitlement and the facts stated in it are true.

[CONTINUED ON NEXT PAGE]

Darin A Lockwood
Signature of Authorized Representative
of Governmental Entity

Darin A Lockwood
2024.12.05 13:42:07 -05'00'

District Engineer, as authorized Purchasing Agent
Title

Government Entity Name: Terra Lago Community Development District

Date: 12/5/24

Federal Employer Identification Number: 92-1745177

Telephone Number: 561-571-0010

You must attach a copy of the Purchase Order to this Certificate of Entitlement. Do not send to the Florida Department of Revenue. This Certificate of Entitlement must be retained in the Vendor's and the Contractor's books and records. This form supplements and supersedes (to the extent of any conflict) any prior certificates addressing the same purchase.

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
NOVEMBER 30, 2024**

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2024**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 14,111	\$ -	\$ 520,081	\$ 534,192
Due from Landowner	1,113	-	-	1,113
Due from other governments	-	-	801,001	801,001
Total assets	<u>15,224</u>	<u>-</u>	<u>1,321,082</u>	<u>1,336,306</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 9,716	\$ -	\$ 844,853	\$ 854,569
Retainage payable	-	-	270,570	270,570
Due to Landowner	-	7,393	42,905	50,298
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>15,716</u>	<u>7,393</u>	<u>1,158,328</u>	<u>1,181,437</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	2,883	-	801,001	803,884
Total deferred inflows of resources	<u>2,883</u>	<u>-</u>	<u>801,001</u>	<u>803,884</u>
Fund balances:				
Restricted for:				
Debt service	-	(7,393)	-	(7,393)
Capital projects	-	-	(638,247)	(638,247)
Unassigned	(3,375)	-	-	(3,375)
Total fund balances	<u>(3,375)</u>	<u>(7,393)</u>	<u>(638,247)</u>	<u>(649,015)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 15,224</u>	<u>\$ -</u>	<u>\$ 1,321,082</u>	<u>\$ 1,336,306</u>
Total liabilities and fund balances	<u>\$ 15,224</u>	<u>\$ -</u>	<u>\$ 1,321,082</u>	<u>\$ 1,336,306</u>

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED NOVEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ 7,554	\$ 505,515	1%
Total revenues	-	7,554	505,515	1%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	4,000	48,000	8%
Legal	-	-	25,000	0%
Engineering	-	-	2,000	0%
Audit	-	-	3,725	0%
Arbitrage rebate calculation*	-	-	500	0%
Debt service fund accounting***	-	-	5,500	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	5,000	0%
Telephone	16	33	200	17%
Postage	-	31	250	12%
Printing & binding	41	83	500	17%
Legal advertising	714	714	6,500	11%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies	113	224	750	30%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	2,884	10,460	105,515	10%
Field Operations				
Landscape Maintenance	-	-	300,000	0%
Misc. Field Operations	-	-	100,000	0%
Total field operations	-	-	400,000	0%
Total expenditures	2,884	10,460	505,515	2%
Excess/(deficiency) of revenues over/(under) expenditures	(2,884)	(2,906)	-	
Fund balances - beginning	(491)	(469)	-	
Fund balances - ending	\$ (3,375)	\$ (3,375)	\$ -	

*These items will be realized when bonds are issued.

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

***For 2nd bond issuance and for each subsequent bond issuance.

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED NOVEMBER 30, 2024**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Debt service	<u>-</u>	<u>-</u>
Total debt service	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	<u>(7,393)</u>	<u>(7,393)</u>
Fund balances - ending	<u><u>\$ (7,393)</u></u>	<u><u>\$ (7,393)</u></u>

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED NOVEMBER 30, 2024**

	Current Month	Year To Date
REVENUES		
Village of Indiantown - interlocal agreement	\$ -	\$ 4,847,766
Total revenues	<u>-</u>	<u>4,847,766</u>
EXPENDITURES		
Construction costs	65,908	67,788
Total expenditures	<u>65,908</u>	<u>67,788</u>
Excess/(deficiency) of revenues over/(under) expenditures	(65,908)	4,779,978
Fund balances - beginning	(572,339)	(5,418,225)
Fund balances - ending	<u>\$ (638,247)</u>	<u>\$ (638,247)</u>

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

A

DRAFT

**MINUTES OF MEETING
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Terra Lago Community Development District held a Regular Meeting on December 9, 2024 at 1:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34956.

Present were:

Josh Kellam	Chair
Tom Kenny	Vice Chair
Kevin Powers	Assistant Secretary
David Powers	Assistant Secretary
Jason Dugan	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Andrew Kantarzhi	Wrathell, Hunt and Associates, LLC
Chris Conti (via telephone)	Wrathell, Hunt and Associates, LLC
Ryan Dugan (via telephone)	District Counsel
Darin Lockwood	District Engineer
Pat Nolan	Village of Indiantown
Adam Carroll (via telephone)	The Garcia Companies

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Kantarzhi called the meeting to order at 1:04 p.m.

All Supervisors were present. Mr. Kantarzhi stated that the Oath of Office was administered to Mr. Jason Dugan before the meeting.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Jason Dugan [Seat 3] (the following to be provided in a separate package)

The item was addressed during the First Order of Business.

- A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1**
- B. Membership, Obligations and Responsibilities**
- C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

FOURTH ORDER OF BUSINESS

Ratification of Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date

The slate of officers previously adopted is as follows;

Joshua Kellam	Chair
Thomas G. Kenny III	Vice Chair
Jason Dugan	Assistant Secretary
David Powers	Assistant Secretary
Kevin Powers	Assistant Secretary

No other nominations were made.

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Andrew Kantarzhi	Assistant Secretary
Cindy Cerbone	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Kevin Powers and seconded by Mr. Kellam, with all in favor, the prior adoption of Resolution 2025-02, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was ratified.

FIFTH ORDER OF BUSINESS**Discussion Regarding of Protest of Award
of Wastewater Treatment Facility Injection
Well System Improvements Project**

Mr. Dugan recalled that the contract was awarded at the last meeting and, subsequently, a protest was received from Youngquist Brothers, LLC (YB). The CDD's Rules of Procedure provides for formal or informal proceedings in this situation. District Counsel's recommendation is to commence informal proceedings, first. This will give the protesting party a chance to be heard.

Mr. Dugan discussed the merits of the protest that was filed. The primary basis of the protest was YB's disagreement with the way the Board scored the bids; specifically, how the Board awarded points, based on the experience criteria. He recalled that the Board previously reviewed and approved the Evaluation Criteria for purposes of protest. Different points are available based on the categories, with a total of 100 points available. One of the categories was Proposer's Experience, which was worth 20 points.

Mr. Dugan stated that the Board followed the process to award points to both proposers; one of the proposers had prior experience with the CDD, Village, utility system, etc., and, based on that experience, the Board adequately reviewed and considered the factors and awarded additional points to the other proposer.

Mr. Dugan stated that Boards have wide discretion in allocating points or scoring bids. There are no issues with formality of some bids, the Board did not reject any bids, etc.; the Board followed the process, as set forth. As long as the Board made a decision based on the relevant factors that were included in the proposals, the Boards discretion should not be challenged or overturned, based on the allegation.

Mr. Dugan explained the recommended process for the informal proceeding.

On MOTION by Mr. Kevin Powers and seconded by Mr. Kellam, with all in favor, determining that there were no issues of material fact with the protest, was approved.

On MOTION by Mr. Kellam and seconded by Mr. Dugan, with all in favor, choosing to proceed with informal proceedings and directing District Staff to prepare a formal rejection/written memorandum of such and transmit it to the protestor, Youngquist Brothers, LLC, was approved.

On MOTION by Mr. Kellam and seconded by Mr. Kevin Powers, with all in favor, directing District Staff to schedule the informal proceeding on December 16, 2024 at 11:00 a.m., at this location, in the manner set forth in District Counsel's Memorandum and authorizing Staff to effectuate the same, was approved.

On MOTION by Mr. Kellam and seconded by Mr. Kenny, with all in favor, offering to return the \$10,000 protest bond to Youngquist Brothers, LLC, if they withdraw the protest, was approved.

Mr. Dugan stated that work on responding to a public records request from the protestor is underway; some materials and information requested is not relevant to the protest but he is working to provide them with the information they need. A Board Member suggested that, if the requests, etc., continue, the CDD should keep the bond. Mr. Dugan stated that, if the cost to respond to a broad and cumbersome public records request becomes costly, the CDD can charge the requestor for the expenses and fees related thereto.

SIXTH ORDER OF BUSINESS

Consideration of Response(s) to Request for Qualifications (RFQ) for Professional Services for Wastewater Treatment Facility Injection Well System Improvements Project

Mr. Kantarzhi stated that McNabb-Miller was the sole respondent to the RFQ. He stated that the bid package was received timely and contained the required documents and items. He explained the evaluation categories and the number of points allotted to each category; for a total of 100 points.

On MOTION by Mr. Kellam and seconded by Mr. Kevin Powers, with all in favor, completion of a joint ranking based on the Evaluation Criteria, was approved.

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141 The Board and Staff discussed the bid package and collaboratively completed the
142 Evaluation Criteria Ranking Sheet, scoring the respondents, as follows:

143	Category	Value	Score
144	Ability and Adequacy of Professional Personnel	25 Points	24 Points
145	Consultant's Past Performance	25 Points	25 Points
146	Geographic Location	20 Points	20 Points
147	Willingness to Meet Time and Budget Requirements	15 Points	15 Points
148	Certified Minority Business Enterprise	5 Points	0 Points
149	Recent, Current and Projected Workloads	5 Points	5 Points
150	Volume of Work Previously Awarded to Consultant by District	5 Points	0 Points
151	TOTALS	100 Points	89 Points

152 On a scale of 100 total possible points, the joint scores and ranking was as follows:

153 #1 McNabb-Miller 89 Points

154

155 **On MOTION by Mr. Kenny and seconded by Mr. Kevin Powers, with all in favor,**
156 **scoring and ranking McNabb-Miller as the #1 ranked and most responsive**
157 **respondent to the RFP for Professional Services for Wastewater Treatment**
158 **Facility Injection Well System Improvements Project, with a score of 89 points;**
159 **and authorizing District Counsel to negotiate an agreement with the #1 ranked**
160 **respondent, McNabb-Miller, and authorizing the Chair or Vice Chair to execute,**
161 **was approved.**

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164 SEVENTH ORDER OF BUSINESS

Ratification Items:

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166 Mr. Kantarzhi presented the following:

167 A. Direct Purchase Order #1 under GMP-E [Florida Aquastore, Inc.]

168 B. Florida Design Drilling, LLC Change Order Number 1 for GMP-E

169 C. Direct Purchase Order #1 under GMP-G [Florida Detroit Diesel-Allison]

170 D. Florida Design Drilling, LLC Change Order Number 1 for GMP-G

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On MOTION by Mr. Kellam and seconded by Mr. Kenny, with all in favor, Florida Aquastore, Inc. Direct Purchase Order #1 under GMP-E; Florida Design Drilling, LLC Change Order Number 1 for GMP-E; Florida Detroit Diesel-Allison Direct Purchase Order #1 under GMP-G and Florida Design Drilling, LLC Change Order Number 1 for GMP-G, were ratified.

EIGHTH ORDER OF BUSINESS**Acceptance of Unaudited Financial
Statements as of October 31, 2024**

Mr. Kantarzhi presented the Unaudited Financial Statements as of October 31, 2024.

On MOTION by Mr. Kellam and seconded by Mr. Dugan, with all in favor, the Unaudited Financial Statements as of October 31, 2024, were accepted.

NINTH ORDER OF BUSINESS**Approval of Minutes**

- A. November 5, 2024 Landowners' Meeting
- B. November 8, 2024 Special Meeting
- C. November 11, 2024 Regular Meeting

On MOTION by Mr. Kenny and seconded by Mr. David Powers, with all in favor, the November 5, 2024 Landowners' Meeting, the November 8, 2024 Special Meeting and the November 11, 2024 Regular Meeting Minutes, as presented, were approved.

TENTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel: Kutak Rock LLP

Mr. Dugan stated that the RFQ today is strictly for professional services related to the well project. It was necessary to pause the contract for construction services based on the Rules of Procedure, until the protest is resolved. The final permit is likely 30 to 45 days out.

- B. District Engineer: Meridian Consulting Engineers, LLC

There was no report.

- C. District Manager: Wrathell, Hunt and Associates, LLC

209 • **NEXT MEETING DATE: January 13, 2025 at 1:00 PM [Adoption of Delegation**
210 **Resolution]**

211 ○ **QUORUM CHECK**

212 The next meeting will be the Continued Meeting on December 16, 2024, at 11:00 a.m.
213 The January 13, 2025 meeting will likely be cancelled.

214

215 **ELEVENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

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217 There were no Board Members' comments or requests.

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219 **TWELFTH ORDER OF BUSINESS**

Public Comments

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221 No members of the public spoke.

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223 **THIRTEENTH ORDER OF BUSINESS**

Adjournment

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225 On MOTION by Mr. Kenny and seconded by Mr. Kellam, with all in favor, the
226 meeting recessed at 1:36 p.m., and was continued to December 16, 2024, at
227 11:00 a.m.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

B

DRAFT

**MINUTES OF MEETING
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Terra Lago Community Development District held a Continued Regular Meeting on December 16, 2024 at 11:00 a.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34956.

Present were:

Josh Kellam	Chair
Tom Kenny	Vice Chair
Kevin Powers	Assistant Secretary
David Powers	Assistant Secretary
Jason Dugan	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Andrew Kantarzhi	Wrathell, Hunt and Associates, LLC
Chris Conti (via telephone)	Wrathell, Hunt and Associates, LLC
Ryan Dugan	District Counsel
Tucker Mackie (via telephone)	Kutak Rock LLP
Pat Nolan	Village of Indiantown

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Kantarzhi called the meeting to order at 11:00 a.m.

All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Informal Proceeding: Youngquist Brothers, LLC, Protest of Award of Wastewater Treatment Facility Injection Well System Improvements Project

A. Review of Process - District Counsel

Mr. Dugan recalled that, following the award of the contract, a protest was received from Youngquist Brothers, LLC (YB). At the last meeting, the Board elected to commence with informal proceedings to address the protest. Notice was sent to YB advising them of their opportunity to be heard today and notifying them of the CDD's rejection of the protest based on the merits. The notice provided YB with a description of what today's meeting would consist of, asked YB to confirm by last Friday whether they want to exercise this opportunity but a response was not received.

Mr. Dugan stated that no one is present for YB; therefore, YB has waived their opportunity to be heard.

B. Presentation by Youngquist Brothers, LLC (limited to 45 minutes)

Mr. Dugan stated that no one is present for YB; therefore, YB has waived their opportunity to be heard.

C. Presentation by District Counsel (limited to 45 minutes)

Mr. Dugan discussed the Board's options.

D. Consideration of Final Decision

On MOTION by Mr. Kellam and seconded by Mr. Kevin Powers, with all in favor, rejecting Youngquist Brothers, LLC protest and affirming the award of the Injection Well System Improvement Project to Florida Drilling, was approved.

Discussion ensued regarding the protest bond, YB's public records request, YB's lack of a response to communications from District Counsel, whether to give the bond back to YB, the cost of the public records request, etc.

On MOTION by Mr. Kellam and seconded by Mr. Kevin Powers, with all in favor, authorizing the Chair and Staff to resolve the protest bond matter as to whether the protest bond will be returned to Youngquist Brothers, LLC and to resolve the public records request matter, was approved.

Discussion ensued regarding other ways to evaluate bidders.

On MOTION by Mr. Kellam and seconded by Mr. Kenny, with all in favor, amending the agenda to add Consideration of Change Order #1, was approved.

▪ **Consideration of Change Order #1 Related to the MJC Contract for Wastewater Improvements**

This item was an addition to the agenda.

Mr. Dugan presented Change Order #1, in the amount of \$640,000 to address a compaction issue to increase the thickness.

On MOTION by Mr. Kellam and seconded by Mr. Kenny, with all in favor, MJC Change Order #1, in the amount of \$640,000, was approved.

FOURTH ORDER OF BUSINESS

NEXT MEETING DATE: February 10, 2025 at 1:00 PM [Adoption of Delegation Resolution]

○ **QUORUM CHECK**

Ms. Cerbone stated that the already scheduled January 13, 2025 meeting will not be cancelled until closer to the meeting date and will be held if needed.

FIFTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

SIXTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

SEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Kellam and seconded by Mr. Dugan, with all in favor, the meeting adjourned at 11:16 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34956</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 14, 2024* CANCELED	Regular Meeting	1:00 PM
November 5, 2024	Landowners' Meeting	9:15 AM
November 11, 2024**	Regular Meeting	1:00 PM
December 9, 2024	Regular Meeting	1:00 PM
December 16, 2024	Continued Regular Meeting	11:00 AM
January 13, 2025	Regular Meeting	1:00 PM
February 10, 2025	Regular Meeting	1:00 PM
March 10, 2025	Regular Meeting	1:00 PM
April 14, 2025	Regular Meeting	1:00 PM
May 12, 2025	Regular Meeting	1:00 PM
June 9, 2025	Regular Meeting	1:00 PM
July 14, 2025	Regular Meeting	1:00 PM
August 11, 2025	Regular Meeting	1:00 PM
September 8, 2025	Regular Meeting	1:00 PM

Exceptions

*October meeting date is on Columbus Day holiday.

**November meeting date is on Veterans Day holiday.