

RIDGE AT APOPKA

**COMMUNITY DEVELOPMENT
DISTRICT**

February 16, 2022

BOARD OF SUPERVISORS

SPECIAL MEETING

AGENDA

Ridge at Apopka 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

February 8, 2022

Board of Supervisors
Ridge at Apopka Community Development District

Dear Board Members:

The Board of Supervisors of the Ridge at Apopka Community Development District will hold a Special Meeting on February 16, 2022 at 2:30 P.M., at the office of GrayRobinson, P.A., 301 East Pine Street, Suite 1400, Orlando, Florida 32801. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Engineer's Report
4. Presentation of First Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2022-10, Authorizing the Issuance of Not to Exceed \$15,000,000 Aggregate Principal Amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds"); Determining Certain Details of the Series 2022 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery Of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2022 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2022 Bonds and Awarding the Series 2022 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2022 Bonds and Its Use By the Underwriter in Connection with the Offering for Sale of the Series 2022 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of Series 2022 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2022 Bonds; Providing for Severability and an Effective Date and for Other Purposes

ATTENDEES:

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

6. Consideration of Resolution 2022-11, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2022 ("2022 Bonds"); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing The Bonds; Addressing The Allocation And Collection Of The Assessments Securing The 2022 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing For The Supplementation Of The Improvement Lien Book; And Providing For Conflicts, Severability And An Effective Date
7. Consideration of Forms of Issuer's Counsel Documents
 - A. Declaration of Consent
 - B. True-Up Agreement
 - C. Collateral Assignment Agreement
 - D. Notice of Special Assessments
 - E. Disclosure of Public Finance
 - F. Completion Agreement
8. Consideration of Construction Related Matters
 - A. Temporary Construction Easement
 - B. Acquisition Agreement
 - C. Acquisition of Work Product
 - D. Assignment of Construction Agreement - Construction Site Work
9. Consideration of Resolution 2022-07, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date
10. Consideration of Resolution 2022-08, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date
11. Consideration of Stormwater Management Needs Analysis Proposal
12. Acceptance of Unaudited Financial Statements as of December 31, 2021
13. Approval of Minutes
 - A. December 7, 2021 Landowners' Meeting

B. December 7, 2021 Public Hearings and Regular Meeting

14. Staff Reports

A. District Counsel: *KE Law Group, PLLC*

B. District Engineer: *VHB*

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: TBD

○ QUORUM CHECK

CRAIG PERRY	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
ERNESTO MITSUMASU	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
KEVIN WALSH	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
THOMAS J PAGNOTTA	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
DEAN PERRY	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO


15. Board Members' Comments/Requests

16. Public Comments

17. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 413 553 5047

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

3

ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

VHB

September 28, 2021

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Ridge at Apopka Community Development District ("District").

This Report is submitted based upon our professional opinion and is based on the best available information, and our best knowledge and belief as of the date of this Report.

2. GENERAL SITE DESCRIPTION

The District is located entirely within the City of Apopka, Florida. It is located just north of the intersection of State Roads 429 (Western Beltway) and 414. **Exhibit A** attached hereto shows the boundaries and legal description of the District.

3. PROPOSED CIP

The CIP is intended to provide public infrastructure improvements for the lands within the District, which lands are planned for up to 625 residential homes, 678 apartments, approximately 350,000 square feet of commercial and office space, and 1,500,000 square feet of industrial uses. The proposed site plan for the District is attached as **Exhibit B** to this report. The following chart shows the planned product types and land uses for each parcel within the District, which is subject to change:

Parcel	Land Use	Gross Acres	Units
Parcel 1	Commercial	29.2	100,000
Parcel 2	Residential	79.2	313
Parcel 3.1	Multi-Family	16.0	300
Parcel 3.2	Office	7.0	75,000
Parcel 3.3	Commercial	6.0	25,000
Parcel 4	Residential	59.4	268
Parcel 5	Industrial	78.2	1,500,000
Parcel 6.1	Multi-Family	20.4	378
Parcel 6.2	Commercial	8.4	150,000
Parcel 7	Not part of CIP; outside of CDD	N/A	N/A
Parcel 8	Lake/Recreation	59.5	0
Parcel 9	Residential	40.6	44
Total		403.9	

*NOTE: The District may or may not issue debt associated with certain parcels, and instead the land developer will contribute the public infrastructure related to such parcels and in order to offset the levy of any debt assessments that would otherwise be imposed on the parcels.

Generally speaking, the CIP includes both “**Master Improvements**” and “**Residential Neighborhood Improvements.**” The Master Improvements function as a system of improvements benefitting all lands within the District. By contrast, the Residential Neighborhood Improvements benefit only the residential parcels to which they apply. The Residential Neighborhood Improvements are broken into three separate projects, including the Parcel 2 Project, Parcel 4 Project and Parcel 9 Project. While the exact configuration and location of these projects is not yet determined, the information set forth herein with respect to the neighborhood projects is probable based on existing plans.

The Residential Neighborhood Improvements are anticipated to serve the following lot types with Parcels 2, 4 and 9, although such lot types are subject to change:

Parcel	SF 60'	SF 55'	SF 50'	Bungalo w 30-35'	TH 25'	TH 20'	TOTAL
Parcel 2	89	69		60		95	313
Parcel 4	67			125	76		268
Parcel 9	15	12		17			44
TOTAL	171	81	0	202	76	95	625

In general, the Master Improvements include the following in association with developable land within the District.

- Roadway improvements (Streets A and B)
- Stormwater management systems
- Water, Sewer/wastewater, and reclaimed water improvements, including master lift station located.
- Hardscape, Landscape and Irrigation
- Street Lights/Undergrounding of Electrical Utility lines
- Recreational Amenities
- Environmental Conservation/Mitigation
- Offsite roadway improvements (intersection improvements to Boy Scout Road/Ocoee-Apopka Road, to Boy Scout Road and Binion Road, and to residential intersections along Boy Scout Road.
- Offsite utility improvements along Boy Scout Road, Ocoee Apopka Road and Marden Road.

In general, the Residential Neighborhood improvements include the following in association with the Parcels 2, 4 and 9.

- Internal roadway improvements
- Stormwater management systems
- Water, Sewer/wastewater, and reclaimed water improvements
- Hardscape, Landscape and Irrigation

More specifically, the CIP infrastructure includes:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane undivided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with City standards.

All internal roadways may be financed by the District, and will be transferred to the City for ownership, operation and maintenance. Alternatively, the developer may elect to finance all or portions of the internal roads, gate them, and convey them to a homeowners association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

There are no anticipated impact fee credits associated with the construction of any of the onsite roadways.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project is landlocked. The stormwater system will be designed consistent with the criteria established by the St. Johns River Water Management District and the City for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Water and Sewer/Wastewater and Reclaimed Utilities:

Onsite Improvements:

As part of the CIP, the District intends to construct and/or acquire water, sewer/wastewater and reclaimed water infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made along Boy Scout Road, Binion Road and Ocoee Apopka Road.

Sewer and wastewater improvements for the project will include onsite 8-12" diameter gravity collection systems, and onsite lift stations. The offsite force main connection will be made at Marden Road and SR414 (approximately 6,500 LF).

Reclaimed water improvements for the project will include connections to existing reclaimed water mains along Boy Scout Road, Binion Road and Ocoee Apopka Road.

Offsite Improvements:

Offsite water improvements include 20-inch watermain extensions along Boy Scout Road from Street B to Binion Road (1,500 LF) and from Residential entrance to Breckinridge entrance road (1,400 LF).

Offsite force main improvements include a total of 7,500 LF of 20-inch force main (oversized from 8-inch to 20-inch) along Boy Scout Road, Ocoee Apopka Road and Marden Road.

Other:

All of the foregoing utilities systems will be completed by the District and then dedicated to the City for operation and maintenance.

There may be impact fee credits associated with the construction of the offsite utility improvements. Any such impact fee credits will be addressed through an acquisition agreement between the District and the Developer.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of reclaimed water mains. Moreover, hardscaping will consist of entry features and signage.

The City has distinct design criteria requirements for planting and irrigation design. Therefore, this project will at a minimum meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District.

Street Lights / Undergrounding of Electrical Utility Lines

Street lights are not included within the CIP, but instead may be leased through an agreement with the Duke Energy, in which case the District would fund the street lights through an annual operations and maintenance assessment.

The CIP does however include the undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by Duke Energy and not paid for by the District as part of the CIP.

Recreational Amenities:

In conjunction with the construction of the CIP, the District intends to construct recreational facilities, including picnic covered and outdoor seating areas, bike paths and racks, open air pavilion, viewing benches, dock, dog park, playground, community garden and walking paths. The District may or may not also finance additional amenities, parks and other common areas for the

benefit of the District. These improvements will be funded, owned and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association for ownership, operation and maintenance. All such improvements are considered common elements for the benefit of the District landowners.

Environmental Conservation/Mitigation

There are 1.18 acres of forested and herbaceous wetland impacts and 5.10 acres of surface water impacts associated with the proper construction of the District's infrastructure which will require 0.47 bank credits mitigation. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Off-Site Improvements

Offsite roadway improvements include intersection improvements to Boy Scout Road/Ocoee-Apopka Road, to Boy Scout Road and Binion Road, and to residential intersections along Boy Scout Road. These improvements will consist of turn lane improvements, regrading and traffic signals or roundabouts.

There may be impact fee credits associated with the construction of the offsite improvements. Any such impact fee credits will be addressed through an acquisition agreement between the District and the Developer.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

The following table shows who will finance, own and operate the various improvements of the CIP.

TABLE 1A MASTER IMPROVEMENTS

FACILITY	FUNDED BY	OWNED BY	MAINTAINED BY
Stormwater Improvements	CDD	CDD/City	CDD/City
Roadways	CDD	CDD/City	CDD/City
Water, Sewer & Wastewater Utilities	CDD	CDD/City	CDD/City
Lift Station	CDD	CDD/City	CDD/City
Hardscape/Landscape & Irrigation	CDD	CDD	CDD
Traffic Signalization	CDD	City	City
Conservation Areas	CDD	CDD	CDD
Amenities	CDD	CDD	CDD
Offsite Roadways	CDD	City/County	City/County
Offsite Utilities	CDD	City	City
Undergrounding of Electric	CDD	CDD	CDD

TABLE 1B RESIDENTIAL NEIGHBORHOOD IMPROVEMENTS

FACILITY	FUNDED BY	OWNED BY	MAINTAINED BY
Stormwater Improvements	CDD	CDD/City	CDD/City
Roadways	CDD	CDD/City	CDD/City
Water, Sewer & Wastewater Utilities	CDD	CDD/City	CDD/City
Lift Station	CDD	CDD/City	CDD/City
Hardscape/Landscape & Irrigation	CDD	CDD	CDD

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

TABLE 2A – MASTER IMPROVEMENTS

PERMIT	STATUS
City of Apopka – Comprehensive Plan and Annexation	Approved
City of Apopka – Zoning and PD Agreement	Approved
City of Apopka – Major Development Plan	Submitted, Under Review
City of Apopka – Site Development Plans – Spine Road	To be Submitted
City of Apopka – Site Development Plans – Offsite Utility	To Be Submitted
Orange County E-Permit – Offsite Intersection	To Be Submitted
SJRWMD – Environmental Resource Permit	Submitted, Under Review
FEMA CLOMR	To be Submitted
FDEP/ACOE Environmental Determination/Permit	To be Submitted
FDEP Water Construction	To be Submitted
FDEP Wastewater Construction	To Be Submitted

TABLE 2B – RESIDENTIAL NEIGHBORHOOD IMPROVEMENTS

PERMIT	STATUS
City of Apopka – Comprehensive Plan and Annexation	Approved
City of Apopka – Zoning and PD Agreement	Approved
City of Apopka – Major Development Plan	Submitted, Under Review
City of Apopka – Site Development Plans (per Parcel)	To be Submitted
SJRWMD – Environmental Resource Permit	To be Submitted
FEMA CLOMR	To be Submitted
FDEP Water Construction	To be Submitted
FDEP Wastewater Construction	To Be Submitted

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 3 show below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 3 are reasonable and consistent with market pricing, both for the Master Improvements and Residential Neighborhood CIP.

**TABLE 3
COST ESTIMATE**

MASTER IMPROVEMENTS	COSTS
Stormwater Improvements	\$1,400,000.00
Roadways	\$2,900,000.00
Water, Sewer & Wastewater Utilities	\$750,000.00
Lift Station	\$500,000.00
Hardscape, Landscape & Irrigation	\$1,000,000.00
Traffic Signalization	\$1,500,000.00
Conservation Areas	\$200,000.00
Amenities	\$1,000,000.00
Offsite Roadways	\$2,500,000.00
Offsite Utilities	\$1,200,000.00
Undergrounding of Electric	\$520,000.00
Soft Costs for Master Improvements	\$1,347,000.00
Contingency	\$2,020,500.00
TOTAL MASTER COSTS	\$16,837,500.00

RESID. NEIGHBORHOOD IMPROVEMENTS	COSTS
	TOTAL COST
Stormwater Improvements	\$2,464,489.27
Roadways	\$5,118,554.63
Water, Sewer & Wastewater Utilities	\$3,033,217.56
Lift Stations	\$2,654,065.37
Hardscape, Landscape & Irrigation	\$2,274,913.17
Soft Costs for Neighborhood Improvements	\$1,554,524.00
Contingency	\$2,331,786.00
TOTAL NEIGHBORHOOD COSTS	\$19,431,550.00

TOTAL FOR ENTIRE CIP	\$36,269,050.00
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* The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

**Pursuant to that certain *CDD Development Agreement – Ridge at Apopka*, between the District and the developer, the developer will contribute certain work product and improvements to the District in lieu of the District imposing special assessments on certain parcels within the District.

The following Table 4 shows the relative allocation of costs to each of the developable parcels. Please note however that the allocation of Master Improvements is for illustrative purposes only because the Master Improvements function as a system of improvements benefitting the entire project, and any allocation of costs and/or assessments will be as provided in an assessment methodology report prepared by the District's assessment consultant. Neighborhood costs are specific to Parcels 2, 4 and 9.

TABLE 4
COST ALLOCATION CHART

Parcel	Land Use	Gross Acres	Units	Allocation Master Imp.	Allocation Res. Neigh. Imp.	% Allocation	Cost Allocation
Parcel 1	Commercial	29.2	100,000	\$ 374,947.81		1.03%	\$ 374,947.81
Parcel 2	Residential	79.2	313	\$ 3,332,869.40	\$ 9,750,850.00	36.07%	\$ 13,083,719.40
Parcel 3.1	Multi-Family	16.0	300	\$ 1,952,853.17		5.38%	\$ 1,952,853.17
Parcel 3.2	Office	7.0	75,000	\$ 281,210.86		0.78%	\$ 281,210.86
Parcel 3.3	Commercial	6.0	25,000	\$ 93,736.95		0.26%	\$ 93,736.95
Parcel 4	Residential	59.4	268	\$ 3,905,706.33	\$ 8,223,650.00	33.44%	\$ 12,129,356.33
Parcel 5	Industrial	78.2	1,500,000	\$ 3,254,755.28		8.97%	\$ 3,254,755.28
Parcel 6.1	Multi-Family	20.4	378	\$ 2,460,594.99		6.78%	\$ 2,460,594.99
Parcel 6.2	Commercial	8.4	150,000	\$ 562,421.71		1.55%	\$ 562,421.71
Future	Residential	40.6	44	\$ 618,403.50	\$ 1,457,050.00	5.72%	\$ 2,075,453.50
Total		344.4		\$ 16,837,500.00	\$19,431,550.00	100.00%	\$ 36,269,050.00

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in Orange County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The reasonably expected economic life of the CIP is anticipated to be at least 20+ years;
- All of the assessable property within the District will receive a special benefit from the Master Improvements that is at least equal to such costs; and
- The single-family residential parcels will each receive a special benefit from their respective Residential Neighborhood Improvements that is at least equal to such costs.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public, including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the CIP as presented herein is based on the Major Development Plan as last submitted to City of Apopka in September, 2021 and that market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



VHB

John Prowell, P.E.

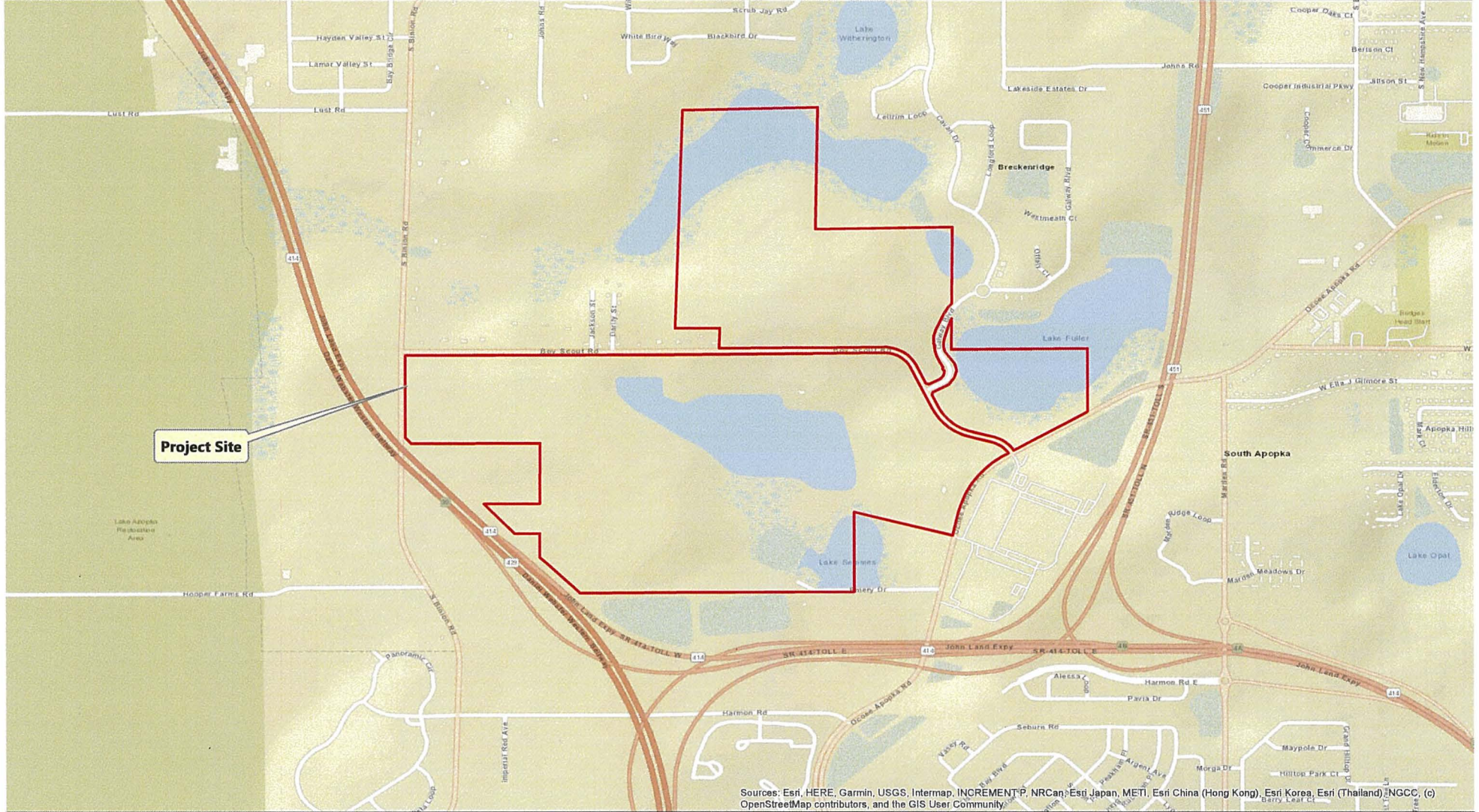
Date

FL License No. 59469

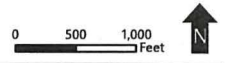
John B.
Prowell, PE

Digitally signed by
John B. Prowell, PE
Date: 2022.01.13
17:32:12 -05'00'

Exhibit A



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community



LEGAL DESCRIPTION:

OVERALL CDD BOUNDARY:

A PARCEL OF LAND LYING IN SECTIONS 17 AND 18, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE NORTHWEST CORNER OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 88°47'33" EAST ALONG THE NORTH LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17 FOR A DISTANCE OF 1315.96 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 01°23'40" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 1341.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°15'43" EAST ALONG SAID NORTH LINE FOR A DISTANCE OF 1330.82 FEET TO THE EAST LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°44'46" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 849.73 FEET TO THE WESTERLY RIGHT OF WAY LINE OF GALWAY BOULEVARD, BRECKINRIDGE PHASE 1, ACCORDING TO PLAT BOOK 64, PAGE 74 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, SAID POINT BEING A NON-TANGENT POINT OF A CURVE CONCAVE SOUTHEASTERLY WITH A RADIUS OF 495.00 FEET, A CENTRAL ANGLE OF 18°16'37", THE CHORD OF WHICH BEARS SOUTH 33°25'03" WEST FOR A DISTANCE OF 157.23 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE AND SAID WESTERLY RIGHT OF WAY LINE FOR AN ARC LENGTH OF 157.90 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: SOUTH 24°16'44" WEST FOR A DISTANCE OF 163.85 FEET; THENCE RUN SOUTH 17°58'25" WEST FOR A DISTANCE OF 70.98 FEET; THENCE RUN SOUTH 01°37'19" WEST FOR A DISTANCE OF 88.67 FEET; THENCE RUN SOUTH 30°42'41" EAST FOR A DISTANCE OF 13.58 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 27°54'38", THE CHORD OF WHICH BEARS SOUTH 14°29'08" EAST FOR A DISTANCE OF 188.11 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 189.98 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 28°26'27" EAST FOR A DISTANCE OF 76.12 FEET; THENCE RUN SOUTH 61°33'33" WEST FOR A DISTANCE OF 2.00 FEET; THENCE RUN SOUTH 15°14'28" WEST FOR A DISTANCE OF 12.59 FEET; THENCE RUN SOUTH 19°16'12" EAST FOR A DISTANCE OF 16.40 FEET; THENCE RUN SOUTH 65°31'52" EAST FOR A DISTANCE OF 11.39 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE NORTHWESTERLY WITH A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 68°46'59", THE CHORD OF WHICH BEARS SOUTH 27°10'04" WEST FOR A DISTANCE OF 107.32 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 114.05 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 61°33'33" WEST FOR A DISTANCE OF 111.60 FEET; THENCE RUN NORTH 73°26'27" WEST FOR A DISTANCE OF 34.62 FEET TO A POINT HEREAFTER REFERRED TO AS POINT A, LYING ON THE NORTHERLY RIGHT OF WAY LINE OF BOY SCOUT ROAD, ACCORDING TO OFFICIAL RECORDS BOOK 1133, PAGE 608 OF SAID PUBLIC RECORDS; THENCE RUN ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 24°58'39" WEST FOR A DISTANCE OF 217.41 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 342.10 FEET, A CENTRAL ANGLE OF 65°18'17", THE CHORD OF WHICH BEARS NORTH 57°37'36" WEST FOR A DISTANCE OF 369.15 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 389.92 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°43'16" WEST FOR A DISTANCE OF 690.23 FEET; THENCE RUN NORTH 01°23'40" EAST FOR A DISTANCE OF 3.00 FEET; THENCE RUN SOUTH 89°43'16" WEST FOR A DISTANCE OF 912.02 FEET; THENCE DEPARTING SAID NORTHERLY RIGHT OF WAY LINE RUN NORTH 02°03'11" EAST FOR A DISTANCE OF 220.18 FEET; THENCE RUN SOUTH 89°43'16" WEST FOR A DISTANCE OF 433.36 FEET TO THE WEST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 02°03'11" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 2408.71 FEET TO THE POINT OF BEGINNING.

CONTAINING: 5,215,102 SQUARE FEET OR 119.72 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH

COMMENCE AT THE AFOREMENTIONED POINT A; THENCE RUN SOUTH 24°58'39" EAST FOR A DISTANCE OF 141.34 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF SAID GALWAY BOULEVARD; THENCE RUN ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 16°33'33" EAST FOR A DISTANCE OF 30.96 FEET; THENCE RUN NORTH 61°41'11" EAST FOR A DISTANCE OF 173.78 FEET; THENCE RUN NORTH 36°05'04" EAST FOR A DISTANCE OF 90.60 FEET; THENCE RUN NORTH 19°14'42" EAST FOR A DISTANCE OF 74.95 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE WESTERLY WITH A RADIUS OF 213.50 FEET, A CENTRAL ANGLE OF 25°16'34", THE CHORD OF WHICH BEARS NORTH 12°56'36" WEST FOR A DISTANCE OF 93.42 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 94.19 FEET TO A NON-TANGENT POINT; THENCE RUN NORTH 36°19'00" WEST FOR A DISTANCE OF 153.53 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 33°50'22", THE CHORD OF WHICH BEARS NORTH 01°03'14" EAST FOR A DISTANCE OF 174.62 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 177.18 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 17°58'25" EAST FOR A DISTANCE OF 149.75 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY WITH A RADIUS OF 405.00 FEET, A CENTRAL ANGLE OF 07°07'48", THE CHORD OF WHICH BEARS NORTH 21°32'19" EAST FOR A DISTANCE OF 50.37 FEET; THENCE RUN ALONG SAID CURVE FOR AN ARC LENGTH OF 50.40 FEET TO A NON-TANGENT POINT LYING ON THE EAST LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°44'46" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 338.71 FEET TO THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°43'16" EAST ALONG SAID NORTH LINE FOR A DISTANCE OF 1322.50 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°26'42" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 690.44 FEET TO THE WESTERLY RIGHT OF WAY LINE OF OCOEE APOPKA ROAD AND A NON-TANGENT POINT OF A CURVE CONCAVE NORTHWESTERLY WITH A RADIUS OF 375.87 FEET, A CENTRAL ANGLE OF 06°25'02", THE CHORD OF WHICH BEARS

SOUTH 56°26'10" WEST FOR A DISTANCE OF 42.08 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID WESTERLY RIGHT OF WAY LINE AND SAID CURVE FOR AN ARC LENGTH OF 42.10 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 59°38'41" WEST ALONG SAID WESTERLY RIGHT OF WAY LINE FOR A DISTANCE OF 791.31 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF SAID BOY SCOUT ROAD AND A POINT HEREAFTER REFERRED TO AS POINT B, BEING A NON-TANGENT POINT OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 320.75 FEET, A CENTRAL ANGLE OF 44°12'53", THE CHORD OF WHICH BEARS NORTH 52°27'10" WEST FOR A DISTANCE OF 241.42 FEET; THENCE RUN NORTHWESTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE AND SAID CURVE FOR AN ARC LENGTH OF 247.52 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 74°33'37" WEST FOR A DISTANCE OF 220.12 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 511.26 FEET, A CENTRAL ANGLE OF 49°34'58", THE CHORD OF WHICH BEARS NORTH 49°46'08" WEST FOR A DISTANCE OF 428.76 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 442.44 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 24°58'39" WEST FOR A DISTANCE OF 141.70 FEET TO THE POINT OF BEGINNING.

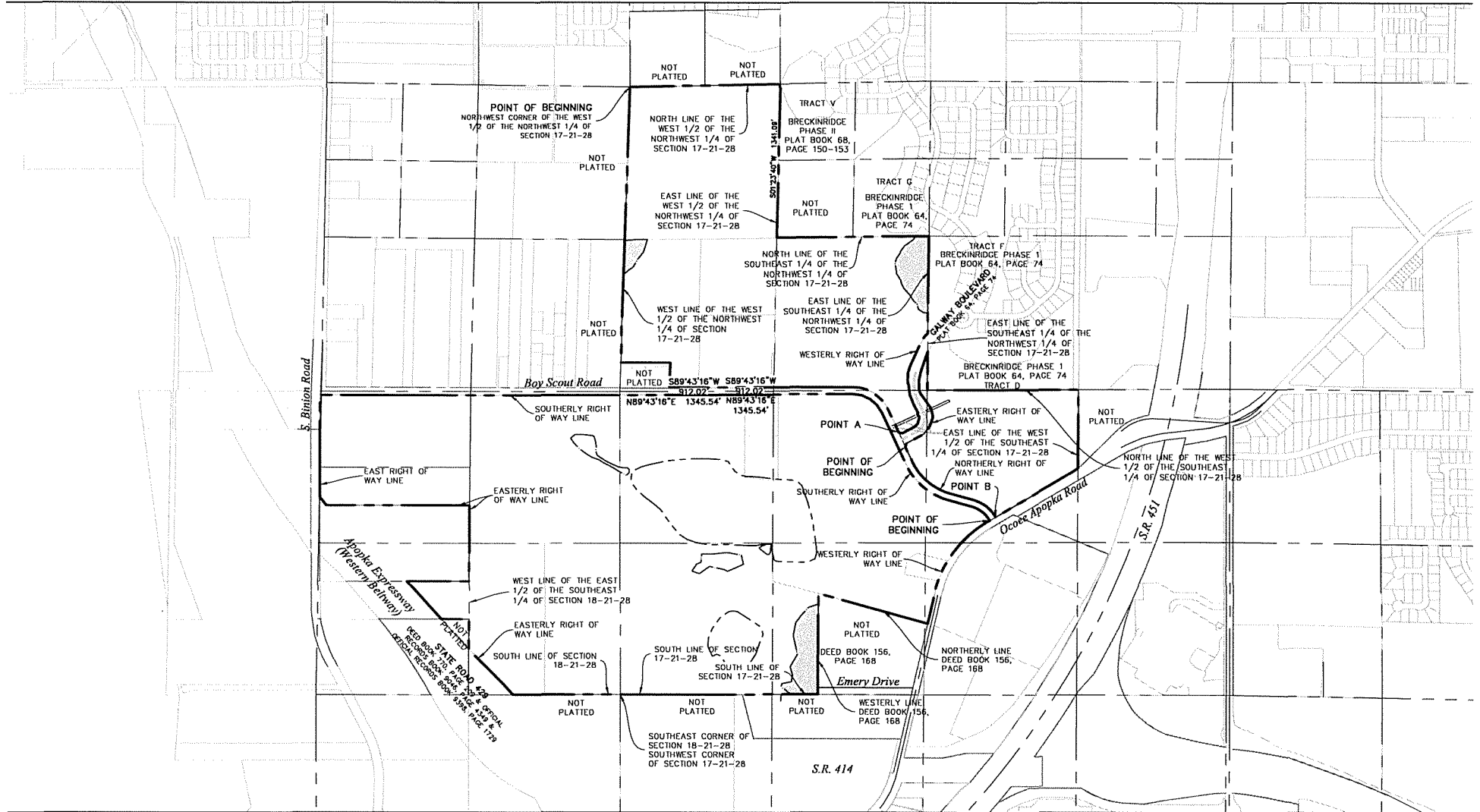
CONTAINING: 1,272,340 SQUARE FEET OR 29.21 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH

COMMENCE AT THE AFOREMENTIONED POINT B; THENCE RUN SOUTH 59°38'41" WEST FOR A DISTANCE OF 60.00 FEET TO THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF SAID OCOEE APOPKA ROAD WITH THE SOUTHERLY RIGHT OF WAY LINE OF SAID BOY SCOUT ROAD AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: SOUTH 59°38'41" WEST FOR A DISTANCE OF 31.35 FEET TO THE POINT OF CURVATURE OF A CONCAVE SOUTHEASTERLY WITH A RADIUS OF 984.93 FEET, A CENTRAL ANGLE OF 46°45'08", THE CHORD OF WHICH BEARS SOUTH 36°15'07" WEST FOR A DISTANCE OF 781.57 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 803.68 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 12°53'33" WEST FOR A DISTANCE OF 264.64 FEET TO THE NORTHERLY LINE OF A PARCEL AS DESCRIBED IN DEED BOOK 156, PAGE 168; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE RUN NORTH 74°37'52" WEST ALONG SAID NORTHERLY LINE FOR A DISTANCE OF 991.60 FEET TO THE WESTERLY LINE THEREOF; THENCE RUN SOUTH 00°22'08" WEST ALONG SAID WESTERLY LINE FOR A DISTANCE OF 886.88 FEET TO THE SOUTH LINE OF SAID SECTION 17; THENCE RUN NORTH 89°59'43" WEST ALONG SAID SOUTH LINE FOR A DISTANCE OF 1728.15 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 18; THENCE RUN SOUTH 89°54'43" WEST ALONG THE SOUTH LINE OF SAID SECTION 18 FOR A DISTANCE OF 936.11 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 429, ACCORDING TO DEED BOOK 770, PAGE 209, OFFICIAL RECORDS BOOK 9046, PAGE 4349 & OFFICIAL RECORDS BOOK 9398, PAGE 1729 OF SAID PUBLIC RECORDS; THENCE RUN ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 43°34'16" WEST FOR A DISTANCE OF 104.57 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 14808.00 FEET, A CENTRAL ANGLE OF 01°44'54", THE CHORD OF WHICH BEARS NORTH 44°26'37" WEST FOR A DISTANCE OF 451.84 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 451.86 FEET TO A NON-TANGENT POINT AND THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN NORTH 00°33'55" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 264.76 FEET; THENCE DEPARTING SAID WEST LINE RUN SOUTH 89°58'55" WEST FOR A DISTANCE OF 241.14 FEET TO THE EASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD 429; THENCE RUN ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 42°01'34" WEST FOR A DISTANCE OF 446.50 FEET; THENCE RUN NORTH 89°58'26" EAST FOR A DISTANCE OF 543.33 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN NORTH 00°33'55" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 663.72 FEET; THENCE DEPARTING SAID WEST LINE RUN SOUTH 89°58'47" WEST FOR A DISTANCE OF 1250.31 FEET; THENCE RUN NORTH 38°59'13" WEST FOR A DISTANCE OF 91.06 FEET TO THE EAST RIGHT OF WAY LINE OF SOUTH BINION ROAD; THENCE RUN ALONG SAID EAST RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 00°14'15" EAST FOR A DISTANCE OF 742.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 5689.65 FEET, A CENTRAL ANGLE OF 01°30'53", THE CHORD OF WHICH BEARS NORTH 00°59'41" EAST FOR A DISTANCE OF 150.42 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 150.42 FEET TO A NON-TANGENT POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID BOY SCOUT ROAD; THENCE RUN ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: SOUTH 89°58'43" EAST FOR A DISTANCE OF 2613.56 FEET; THENCE RUN NORTH 89°43'16" EAST FOR A DISTANCE OF 1345.54 FEET; THENCE RUN NORTH 00°22'08" EAST FOR A DISTANCE OF 3.00 FEET; THENCE RUN NORTH 89°43'16" EAST FOR A DISTANCE OF 691.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 282.10 FEET, A CENTRAL ANGLE OF 65°18'17", THE CHORD OF WHICH BEARS SOUTH 57°37'34" EAST FOR A DISTANCE OF 304.41 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 321.53 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 24°58'39" EAST FOR A DISTANCE OF 500.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 571.26 FEET, A CENTRAL ANGLE OF 49°34'58", THE CHORD OF WHICH BEARS SOUTH 49°46'08" EAST FOR A DISTANCE OF 479.08 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 494.36 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 74°33'37" EAST FOR A DISTANCE OF 220.12 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 260.75 FEET, A CENTRAL ANGLE OF 44°13'02", THE CHORD OF WHICH BEARS SOUTH 52°27'06" EAST FOR A DISTANCE OF 196.27 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 201.23 FEET TO THE POINT OF BEGINNING.

CONTAINING: 11,106,450 SQUARE FEET OR 254.97 ACRES OF LAND, MORE OR LESS.

COMBINED: 17,593,892 SQUARE FEET OR 403.90 ACRES OF LAND, MORE OR LESS.



LEGAL DESCRIPTION:

PARCEL 2:

PARCEL A:

THE SOUTH ONE-HALF (S 1/2) OF THE EAST ONE-HALF (E 1/2) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4), (LESS THE EAST TWENTY-FIVE FEET (E 25') OF THE SOUTH THREE HUNDRED AND FORTY FEET (S 340')) OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE SOUTH 30 FEET THEREOF FOR BOY SCOUT ROAD.

ALSO LESS THE LAND CONTAINED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 1652, PAGE 737, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, TO WIT:

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN NORTH 0° 19' 30" WEST 668.54 FEET; RUN THENCE EAST, NORTH 87° 27' 40" EAST 15 FEET; THENCE SOUTH 0° 19' 30" EAST 10 FEET; THENCE WEST, SOUTH 87° 27' 40" WEST 3 FEET; THENCE SOUTH 0° 19' 30" EAST TO THE SOUTH LINE OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; THENCE WEST TO THE POINT OF BEGINNING, LESS THE SOUTH 30 FEET IN BOY SCOUT ROAD.

PARCEL B:

THE NORTH ONE HALF (1/2) OF THE EAST ONE HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF THE NORTHWEST QUARTER (1/4) OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ALL IN ORANGE COUNTY, FLORIDA.

PARCEL C:

THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE WEST 433 FEET OF THE SOUTH 220 FEET;

PARCEL D:

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN NORTH 0°19'30" WEST 668.54 FEET; RUN THENCE EAST, NORTH 87°27'40" EAST 15 FEET; THENCE SOUTH 0°19'30" EAST 10 FEET; THENCE WEST, SOUTH 87°27'40" WEST 3 FEET; THENCE SOUTH 0°19'30" EAST TO THE SOUTH LINE OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; THENCE WEST TO THE POINT OF BEGINNING, LESS THE SOUTH 30 FEET IN BOY SCOUT ROAD.

PARCEL F:

BEGINNING AT THE SOUTHEAST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN THENCE WEST 25 FEET, THENCE NORTH 340 FEET, THENCE EAST 25 FEET, THENCE SOUTH 340 FEET TO THE POINT OF BEGINNING;

AND

THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THAT PART OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST LYING NORTHERLY AND NORTHEASTERLY OF THE RIGHT OF WAY OF BOY SCOUT ROAD AND LYING NORTHERLY AND WESTERLY OF THE NORTH AND WEST RIGHT OF WAY LINES OF GALWAY BLVD. (TRACTS O AND S) ACCORDING TO THE PLAT OF BRECKENRIDGE PHASE 1 RECORDED IN PLAT BOOK 64, PAGE 74, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

THE ABOVE DESCRIBED TRACTS OF LAND CONTAINS 79.57 ACRES MORE OR LESS.

NOTE:

A PORTION (APPX. 0.39 ACRES) OF THE PARCEL 2 LEGAL EXTENDS BEYOND THE DISTRICT'S BOUNDARIES. THAT SAID, AND FOR THE 5 PLANNED LOTS THAT WOULD ONLY PARTIALLY BE WITHIN THE DISTRICT'S BOUNDARIES, ANY DISTRICT ASSESSMENTS WOULD ONLY BE LEVIED AND IMPOSED ON THE PORTION WITHIN THE DISTRICT'S BOUNDARIES.

LEGAL DESCRIPTION:

PARCEL 9:

THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA.

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS OVER THE EAST 30 FEET OF THE FOLLOWING DESCRIBED PROPERTY:

THE WEST 1/2 OF THE SW 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE WEST 433 FEET OF THE SOUTH 220 FEET, ALSO SUBJECT TO ROAD RIGHT-OF-WAY ON SOUTH 30 FEET.

LEGAL DESCRIPTION:

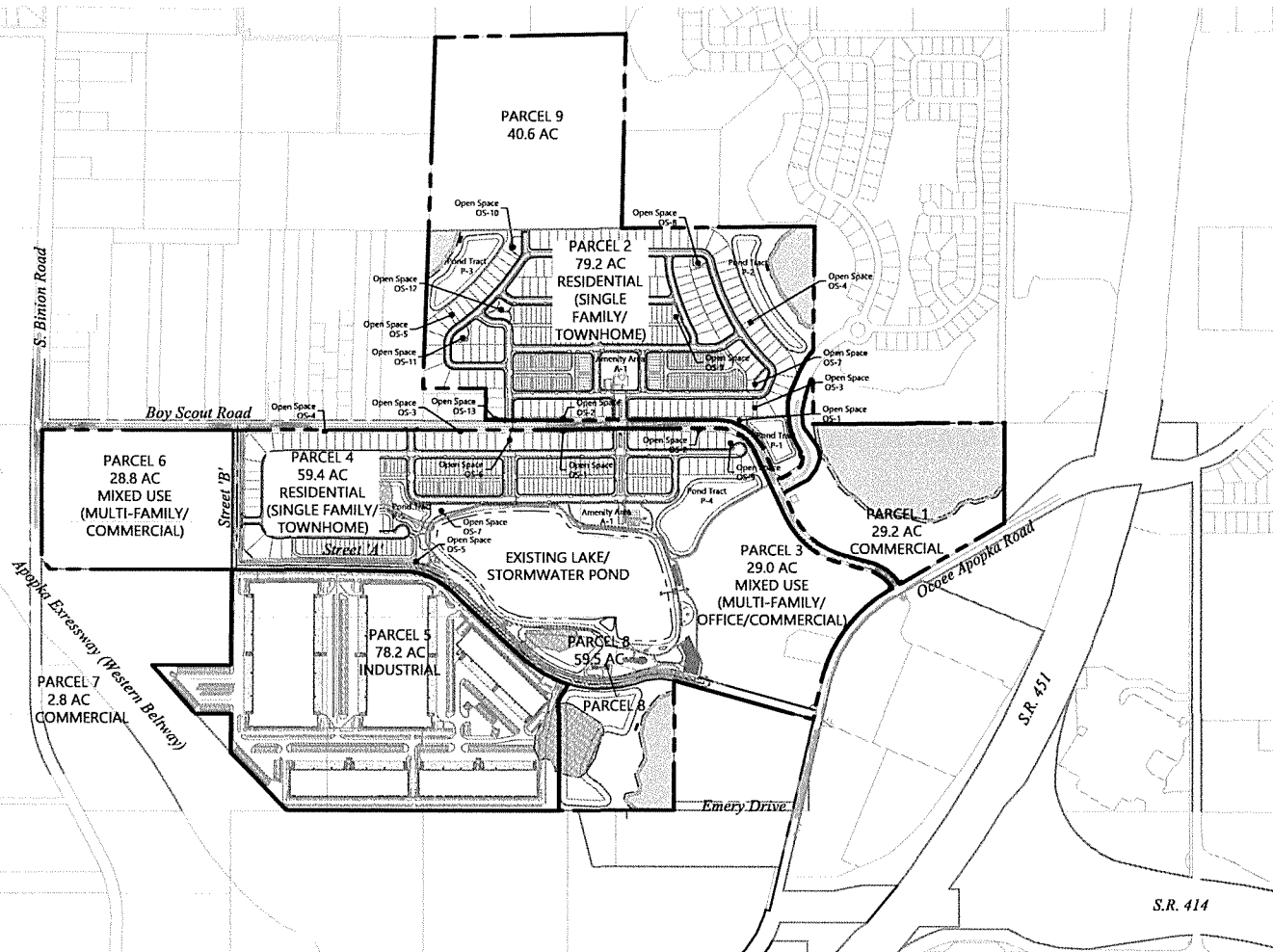
PARCEL 4:

A PARCEL OF LAND LYING IN SECTIONS 17 & 18, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS:

COMMENCE AT THE NORTHEAST CORNER OF SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN SOUTH 00°00'38" EAST ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 18 FOR A DISTANCE OF 33.00 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF BOY SCOUT ROAD AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 89°43'16" EAST FOR A DISTANCE OF 1345.54 FEET; THENCE RUN NORTH 00°22'08" EAST FOR A DISTANCE OF 3.00 FEET; THENCE RUN NORTH 89°43'16" EAST FOR A DISTANCE OF 691.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 282.10 FEET, A CENTRAL ANGLE OF 65°18'17", THE CHORD OF WHICH BEARS SOUTH 57°37'34" EAST FOR A DISTANCE OF 304.41 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 321.53 FEET TO A NON-TANGENT POINT; THENCE RUN SOUTH 24°58'39" EAST FOR A DISTANCE OF 241.59 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE RUN SOUTH 61°02'34" WEST FOR A DISTANCE OF 300.88 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY WITH A RADIUS OF 505.00 FEET, A CENTRAL ANGLE OF 42°32'33", THE CHORD OF WHICH BEARS SOUTH 39°46'17" WEST FOR A DISTANCE OF 366.41 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 374.97 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 18°30'04" WEST FOR A DISTANCE OF 34.88 FEET; THENCE RUN SOUTH 50°22'51" WEST FOR A DISTANCE OF 66.34 FEET; THENCE RUN SOUTH 80°59'34" WEST FOR A DISTANCE OF 127.19 FEET; THENCE RUN NORTH 22°27'50" WEST FOR A DISTANCE OF 167.34 FEET; THENCE RUN SOUTH 71°32'09" WEST FOR A DISTANCE OF 34.37 FEET; THENCE RUN NORTH 69°38'20" WEST FOR A DISTANCE OF 144.79 FEET; THENCE RUN NORTH 85°25'10" WEST FOR A DISTANCE OF 266.38 FEET; THENCE RUN NORTH 83°27'57" WEST FOR A DISTANCE OF 130.71 FEET; THENCE RUN NORTH 45°36'26" WEST FOR A DISTANCE OF 203.03 FEET; THENCE RUN NORTH 89°53'27" WEST FOR A DISTANCE OF 536.22 FEET; THENCE RUN SOUTH 71°09'55" WEST FOR A DISTANCE OF 261.11 FEET; THENCE RUN SOUTH 60°11'31" WEST FOR A DISTANCE OF 79.12 FEET; THENCE RUN SOUTH 28°41'04" WEST FOR A DISTANCE OF 73.35 FEET; THENCE RUN SOUTH 00°03'18" WEST FOR A DISTANCE OF 238.05 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 544.50 FEET, A CENTRAL ANGLE OF 18°33'50", THE CHORD OF WHICH BEARS NORTH 79°40'53" WEST FOR A DISTANCE OF 175.65 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 176.42 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 88°57'48" WEST FOR A DISTANCE OF 403.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 30065.00 FEET, A CENTRAL ANGLE OF 01°01'04", THE CHORD OF WHICH BEARS NORTH 89°28'20" WEST FOR A DISTANCE OF 533.99 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 534.00 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 89°58'51" WEST FOR A DISTANCE OF 158.91 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°32'40", THE CHORD OF WHICH BEARS NORTH 44°42'31" WEST FOR A DISTANCE OF 35.52 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 39.51 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 00°33'49" EAST FOR A DISTANCE OF 875.71 FEET TO SAID SOUTHERLY RIGHT OF WAY LINE OF BOY SCOUT ROAD; THENCE RUN SOUTH 89°58'43" EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE FOR A DISTANCE OF 1237.18 FEET TO THE POINT OF BEGINNING.

CONTAINING: 2,586,025 SQUARE FEET OR 59.37 ACRES OF LAND, MORE OR LESS.

Exhibit B



NOTE:
A PORTION (APPX. 0.39 ACRES) OF THE PARCEL 2 LEGAL EXTENDS BEYOND THE DISTRICT'S BOUNDARIES. THAT SAID, AND FOR THE 5 PLANNED LOTS THAT WOULD ONLY PARTIALLY BE WITHIN THE DISTRICT'S BOUNDARIES, ANY DISTRICT ASSESSMENTS WOULD ONLY BE LEVIED AND IMPOSED ON THE PORTION WITHIN THE DISTRICT'S BOUNDARIES.



RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

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RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

First Supplemental Special Assessment
Methodology Report

February 16, 2022



Provided by:

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Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Supplemental Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Supplemental Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	3
3.0	The Capital Improvement Plan	
3.1	Overview	3
3.2	Capital Improvement Plan	3
4.0	Financing Program	
4.1	Overview	5
4.2	Types of Bonds Proposed	5
5.0	Assessment Methodology	
5.1	Overview	6
5.2	Benefit Allocation	6
5.3	Assigning Bond Assessment	9
5.4	Lienability Test: Special and Peculiar Benefit to the Property	10
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	11
5.6	True-Up Mechanism	11
5.7	Preliminary Assessment Roll	13
6.0	Additional Stipulations	
6.1	Overview	13
7.0	Appendix	
	Table 1	15
	Table 2	16
	Table 3	16
	Table 4	17
	Table 5	18
	Table 6	19
	Table 7	20

1.0 Introduction

1.1 Purpose

This First Supplemental Special Assessment Methodology Report (the “Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated September 28, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Ridge at Apopka Community Development District (the “District”), located in the City of Apopka, 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 Supplemental Report

This Supplemental Report presents projections for funding what is known as the “Series 2022 Project,” which refers to the portion of the District’s overall “Capital Improvement Plan” (or “CIP”) related to the “Master Improvements.” The Capital Improvement Plan, and Master Improvements, are described in the Engineer’s Report of VHB dated September 28, 2021 (the “Engineer’s Report”). This Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding a portion of the Series 2022 Project with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded in part by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District.

Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Supplemental Report

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

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the supplemental 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 Ridge at Apopka development (the "Development" or "Ridge at Apopka"), a master planned, mixed-use development located in the City of Apopka, Florida. The land within the District covers approximately 403.90 +/- acres. The District is generally located east of S Binion Road, just north of the intersection of State Roads 429 (Western Beltway) and 414, and west of Ocoee Apopka Road.

2.2 The Development Program

The development of the Master Improvements for the Ridge at Apopka is anticipated to be conducted by Apopka Centerline Development, LLC or its associates (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions a total of 1,303 residential dwelling units and 1,850,000 square feet of non-residential uses developed in multiple phases within seven (7) distinct geographical areas referred to as Parcels, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is planned to consist of public infrastructure improvements that are designed to serve and will benefit all Parcels within the District (the “Master Improvements”), which include stormwater improvements, roadways, water, sewer & wastewater utilities, lift stations, hardscape, landscape & irrigation, traffic signalization, conservation areas, amenities, offsite roadways, offsite utilities and undergrounding of electric transmission lines. The Capital Improvement Plan also includes public infrastructure improvements that are designed to serve and will benefit only those specific Parcels within the District which will be developed with single-family residential land uses (the “Residential Neighborhood Improvements”), which include stormwater improvements, roadways, water, sewer & wastewater utilities, lift stations and hardscape, landscape & irrigation. The Residential Neighborhood Improvements consist of three (3) separate projects, with the public infrastructure improvements which are designed to serve and will benefit all units and land use types planned to be developed within the Parcel 2 referred to the Parcel 2 Project, the public infrastructure

improvements which are designed to serve and will benefit all units and land use types planned to be developed within the Parcel 4 referred to the Parcel 4 Project, and the public infrastructure improvements which are designed to serve and will benefit all units and land use types planned to be developed within the Parcel 9 referred to the Parcel 9 Project. All public infrastructure improvements are set forth in more detail in the Engineer's Report.

Even though the Capital Improvement Plan is anticipated to be developed in multiple phases and within multiple Parcels to coincide with and support the development of the land within the District, all of the public infrastructure improvements included in the Master Improvements will comprise an interrelated system of improvements, which means that all Master Improvements will serve the entire District and all Master Improvements will be interrelated such that such public infrastructure improvements will reinforce one another. At the time of this writing, the total costs of the Master Improvements are estimated to total \$16,837,500.

Similarly, all of the public infrastructure improvements included in the Parcel 2 Project, the Parcel 4 Project, and the Parcel 9 Project will comprise separate interrelated systems of improvements for Parcel 2, Parcel 3, and Parcel 9 respectively, which means that all public infrastructure improvements that comprise the Parcel 2 Project will serve all lands and all land use types within Parcel 2 and all will be interrelated such that all public infrastructure improvements that comprise the Parcel 2 Project will reinforce one another, all public infrastructure improvements that comprise the Parcel 4 Project will serve all lands and all land use types within Parcel 4 and all will be interrelated such that all public infrastructure improvements that comprise the Parcel 4 Project will reinforce one another, and all public infrastructure improvements that comprise the Parcel 9 Project will serve all lands and all land use types within Parcel 9 and all will be interrelated such that all public infrastructure improvements that comprise the Parcel 9 Project will reinforce one another. At the time of this writing, the total costs of the Parcel 2 Project are estimated to total \$9,750,850, total costs of the Parcel 4 Project are estimated to total \$8,223,650, and total costs of the Parcel 9 Project are estimated to total \$1,457,050.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs, which total \$36,269,050.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within the District. Generally, construction of public infrastructure improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2022 in the estimated principal amount of \$12,935,000 (the "Bonds") to fund a portion of the Master Improvements costs in the total estimated amount of \$11,210,867.67. It is anticipated that any costs of the Master Improvements which are not funded by the Bonds will be completed or funded by the Developer pursuant to a Completion Agreement and an Acquisition Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the estimated principal amount of \$12,935,000 to finance a portion of the Master Improvements costs in the estimated amount of \$11,210,867.67. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance a portion of the costs of the Master Improvements in the estimated amount of \$11,210,867.67, the District would need to borrow more funds and incur indebtedness in the total amount estimated at \$12,935,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct and/or acquire a portion of the public infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan. All properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance the Capital Improvement Plan.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 1,303 residential dwelling units and 1,850,000 square feet of non-residential uses developed in multiple phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements included as part of the Master Improvements will comprise an interrelated system of improvements, which means that Master Improvements will serve the entire District. Public infrastructure 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 entire District will benefit from each public infrastructure improvement category, as the public infrastructure improvements provide basic infrastructure to all land within the entire District and benefit all land within the entire District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the entire District as without such public infrastructure improvements, the development of the properties within the District would not be possible. Based upon the connection between the public infrastructure improvements and the special and peculiar benefits to

the land 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 special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of the actual non-ad valorem assessment amount levied on that parcel.

In following the Master Report, this Supplemental Report proposes to allocate the benefit associated with the Master Improvements portion of the Capital Improvement Plan to the different land use types proposed to be developed within the District in proportion to their density of development and intensity of use of 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 product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, the total ERU counts for each land use type, and the share of the benefit received by each land use type.

The rationale behind the different ERU weights is supported by the fact that generally and on average land use types with greater densities/lower intensities of use of public infrastructure improvements will use and benefit from the public infrastructure improvements which are part of the Capital Improvement Plan less on a per residential unit/square foot basis than land use types with smaller densities/higher intensities of use of public infrastructure improvements. For instance, generally and on average, land use types with smaller lot sizes and thus greater densities will produce less storm water runoff on a per residential unit basis, may produce fewer vehicular trips, and may need less water/sewer capacity than land use types with greater lot sizes and thus lower densities. Similarly, generally and on average, land use types with lower intensities of use of public infrastructure improvements will produce less storm water runoff on a per square foot basis, may produce fewer vehicular trips, and may need less water/sewer capacity than land use types with greater intensities of use of public infrastructure improvements. Additionally, the value of the land use types with smaller densities/higher intensities of use of public infrastructure improvements is likely to appreciate by more in terms of dollars on a per residential unit/square foot basis than that of the land use types with greater densities/lower intensities of use of public infrastructure improvements. 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 from the District's public infrastructure improvements that are part of the Capital Improvement Plan.

In order to facilitate the marketing of the residential and non-residential units developed within the District, the Developer requested that the District limit the amount of annual assessments for debt service on the Bonds (the "Bond Assessments") to certain predetermined levels. In order to accomplish that goal, the Developer will be required as part of the Acquisition Agreement to provide at no cost to the District a certain amount of public infrastructure improvements in the estimated amount of \$5,626,632.33, which represent a required "buy down" of assessment levels, in excess of the total amount available from the proceeds of the Bonds, or in the estimated amount of \$5,042,257.06 ("Minimum Required Contribution"), which represent the minimum required "buy down" of assessment levels, in excess of the total amount available from the proceeds of the Bonds. See Table 5 in the *Appendix* which illustrates the calculation of the "buy down" of assessment levels in excess of the total amount available from the proceeds of the Bonds and Table 6 in the *Appendix* which illustrates the calculation of the Minimum Required Contribution. Note that the Developer will also separately agree to complete the overall Master Improvements pursuant to a Completion Agreement, but the Minimum Contribution Requirement is the minimum amount required to be provided at no cost, and for the Bond Assessments to be fairly and reasonably allocated. As stated in the Master Report, and in the event that the Series 2022 Project is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

Table 7 in the *Appendix* presents the apportionment of the Bond Assessments in accordance with the ERU benefit allocation method presented in Table 4 as modified by the effects of the contributions illustrated in Table 5 in the *Appendix*. Table 7 also presents the annual levels of the annual debt service assessments per unit.

Similarly to the Master Report, no Bond Assessments are allocated herein to the amenities or other common areas (for instance, Parcel 8) planned for the development. Such amenities and common areas will be owned and operated by the District or homeowners'/property owners' association(s) for the benefit of the entire District, will be

available for use by residents and landowners within the District, and are considered a common element for the exclusive benefit of residents and landowners. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all land within the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

5.3 Assigning Bond Assessments

As with the exception of three development parcels which have been sold to third parties not affiliated with the Developer (Transferred Property as defined below) and which cumulatively comprise an area of approximately 188.20 +/- gross acres, the balance of the land in the District is not yet platted/has not obtained development approval for its intended final use and the precise location of the various land use types by lot or parcel is unknown, the Bond Assessments will initially be levied on all of the land in the District on a pro-rata gross acre basis. Thus, the Bond Assessments in the estimated amount of \$4,873,753.58 (\$12,935,000 in estimated total Bond Assessments less \$8,061,246.42 in estimated Bond Assessments levied on the Transferred Property) will be preliminarily levied on approximately 215.70 +/- gross acres (approximately 403.90 +/- gross acres within the current boundaries of the District less approximately 188.20 +/- acres comprising the Transferred Property) at a rate of \$25,896.67 per gross acre.

When the land is platted/obtains development approval, the Bond Assessments will be allocated to each platted parcel/parcel which obtained development approval on a first platted-first assigned basis/first development approval obtained-first assigned basis based on the planned land use for that platted parcel/parcel which obtained development approval as reflected in Table 7 in the *Appendix*. Such allocation of Bond Assessments from unplatted gross acres to platted parcels/parcels which obtained development approval will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land/land which did not obtain development approval (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the development rights assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Supplemental Report. The owner of the Transferred Property

will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of units of different types ultimately actually platted. These total Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting).

Please note that Parcels 2, 4 and 5 have already been sold to third parties not affiliated with the Developer, and accordingly, each one upon bond issuance will be immediately assigned the Bond Assessments in the amounts set forth in Table 7. Importantly, the true-up analysis described in Section 5.6 applies to each of these Parcels 2, 4 and 5 based on the Bond Assessments assigned to each respective parcel.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

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

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than

either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received by the various land use types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan.

Accordingly, no acre or parcel of property within the District will be liened for the payment of Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the development plan and consequently the number of units of different types may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessments never exceed the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessments resulting from funding of a portion of the Master Improvements preliminarily equals the figures in Table 7 in the Appendix and may change based on the final bond sizing. If any changes to the figures of Bond Assessments as reflected in Table 7 occur, the Methodology is applied to the land based on the number of and land use type of units of particular land use type within each and every parcel.

As the land in the District is platted/obtains development approval, the Bond Assessments are assigned to platted parcels based on the figures in Table 7 in the *Appendix*. If as a result of platting/obtaining development approval and apportionment of the Bond Assessments

to the platted parcels/parcels which obtained development approval, the Bond Assessments per unit for land that remains unplatted/has not obtained development approval remains equal to the figures in Table 7, then no true-up adjustment will be necessary.

If as a result of platting/obtaining development approval and apportionment of the Bond Assessments to the platted parcels/parcels which obtained development approval the Bond Assessments per unit/1,000 square feet for land that remains unplatted/has not obtained development approval equals less than the figures in Table 7 in the *Appendix*, (for instance as a result of a larger number of residential units or square feet of non-residential space) then the Bond Assessments for all parcels in the District will be lowered if that state persists at the conclusion of platting/obtaining of development approval of all land within the District.

If, in contrast, as a result of platting/obtaining development approval and apportionment of the Bond Assessments to the platted parcels/parcels which obtained development approval the Bond Assessments per unit/1,000 square feet for land that remains unplatted/has not obtained development approval equals more than the figures in Table 7 in the *Appendix*¹, (for instance as a result of a smaller number of residential units or smaller number of square feet of non-residential space), taking into account any future development plans for the unplatted land/land which has not obtained development approval – in the District’s reasonable discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessments plus applicable accrued interest (to the extent described below in this Section) will be collected from the owner(s) of the property which platting/development approval caused the increase of Bond Assessments to occur, in accordance with this Supplemental Report, the applicable assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee a true-up payment equal to the difference between the

¹ For example, if the first platting in Parcel 2 includes 50 SF 60 lots, which equates to a total allocation of an estimated \$591,543.14 in Bond Assessments, then the remaining land in the District would be required to absorb an estimated \$12,343,456.86 in Bond Assessments. If the remaining unplatted land in Parcel 2 instead of being able to absorb 39 SF 60 lots would only be able to absorb 37 SF 60 lots and the same number of other units, and if the remaining parcels in the District would be able to absorb the exact numbers and land uses types as initially projected, then a true-up, payable by the owner of land which did not develop an additional 2 SF 60 lots would be due in the amount of an estimated \$23,661.73 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

actual Bond Assessments per unit/1,000 square feet and the per unit/1,000 square feet figures in Table 7 in the *Appendix* multiplied by the actual number of unit/1,000 square feet plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property/obtaining of development approval for property within the District, any planned sale of an unplatted parcel/parcel which did not obtain development approval to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per unit/1,000 square feet for land that remains unplatted/land which did not obtain development approval within the District remains equal to figures in Table 7 in the *Appendix*. The test will be based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.3, the Bond Assessments in the amount of \$2,560,395.89 are proposed to be levied uniformly on a per gross acre basis over the area described in Exhibit "A", Bond Assessments in the estimated amount of \$3,000,463.93 are proposed to be levied uniformly on a per gross acre basis over the area described in Exhibit "B", Bond Assessments in the estimated amount of \$2,500,386.61 are proposed to be levied uniformly on a per gross acre basis over the area described in Exhibit "C", and Bond Assessments in the estimated amount of \$4,873,753.58 are proposed to be levied uniformly on a per gross acre basis over the area described in Exhibit "D". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's 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 Supplemental Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with bond issuance.

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.

7.0 Appendix

Table 1

Ridge at Apopka

Community Development District

Development Plan

Land Use Type	Number of Residential Units/Square Feet of Non-Residential
Residential	
Single Family	
SF 60	171
SF 55	81
SF 50	0
Bungalow 30-35	202
TH 25	76
TH 20	95
	<hr/>
	625
Multi-Family	
MF	678
	<hr/>
	678
Total Residential	1,303
Non-Residential	
Office	75,000
Commercial	275,000
Industrial	1,500,000
Total Non-Residential	1,850,000

Parcel Designation	Land Use Category	Number of Residential Units/Square Feet of Non-Residential
Parcel 1	Non-Residential Commercial	100,000
Parcel 2	Residential Single-Family	313
Parcel 3.1	Residential Multi-Family	300
Parcel 3.2	Non-Residential Office	75,000
Parcel 3.3	Non-Residential Commercial	25,000
Parcel 4	Residential Single-Family	268
Parcel 5	Non-Residential Industrial	1,500,000
Parcel 6	Residential Multi-Family	378
Parcel 6.1	Non-Residential Commercial	150,000
Parcel 7	Outside of District Boundaries	n/a
Parcel 8	Recreation	n/a
Parcel 9	Residential Single-Family	44

Land Use Type	Parcel 2 Single Family	Parcel 4 Single Family	Parcel 9 Single Family	Total Single Family
SF 60	89	67	15	171
SF 55	69	0	12	81
SF 50	0	0	0	0
Bungalow 30-35	60	125	17	202
TH 25	0	76	0	76
TH 20	95	0	0	95
Total	313	268	44	625

Table 2

Ridge at Apopka

Community Development District

Capital Improvement Plan

Improvement				Total Costs
Master Improvements				
Stormwater Improvements				\$1,400,000.00
Roadways				\$2,900,000.00
Water, Sewer & Wastewater Utilities				\$750,000.00
Lift Station				\$500,000.00
Hardscape, Landscape & Irrigation				\$1,000,000.00
Traffic Signalization				\$1,500,000.00
Conservation Areas				\$200,000.00
Amenities				\$1,000,000.00
Offsite Roadways				\$2,500,000.00
Offsite Utilities				\$1,200,000.00
Undergrounding of Electric Transmission Lines				\$520,000.00
Soft Costs for Master Improvements				\$1,347,000.00
Contingency				\$2,020,500.00
Total Master Improvements				\$16,837,500.00
Residential Neighborhood Improvements				
	Parcel 2 Project	Parcel 4 Project	Parcel 9 Project	Total Costs
Stormwater Improvements	\$1,236,693.17	\$1,042,999.51	\$184,796.59	\$2,464,489.27
Roadways	\$2,568,516.59	\$2,166,229.76	\$383,808.29	\$5,118,554.63
Water, Sewer & Wastewater Utilities	\$1,522,083.90	\$1,283,691.71	\$227,441.95	\$3,033,217.56
Lift Stations	\$1,331,823.41	\$1,123,230.24	\$199,011.71	\$2,654,065.37
Hardscape, Landscape & Irrigation	\$1,141,562.93	\$962,768.78	\$170,581.46	\$2,274,913.17
Soft Costs for Neighborhood Improvements	\$780,068.00	\$657,892.00	\$116,564.00	\$1,554,524.00
Contingency	\$1,170,102.00	\$986,838.00	\$174,846.00	\$2,331,786.00
Total Residential Neighborhood Improvements	\$9,750,850.00	\$8,223,650.00	\$1,457,050.00	\$19,431,550.00
Grand Total				\$36,269,050.00

Table 3

Ridge at Apopka

Community Development District

Series 2022 Bonds Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$12,935,000.00
Total Sources	\$12,935,000.00

Uses

Project Fund Deposits:	
Project Fund	\$11,210,867.67
Other Fund Deposits:	
Debt Service Reserve Fund	\$748,032.33
Capitalized Interest Fund	\$517,400.00
Delivery Date Expenses:	
Costs of Issuance	\$458,700.00
Total Uses	\$12,935,000.00

Table 4

Ridge at Apopka

Community Development District

Benefit Allocation

Land Use Type	Number of Residential Units/Square Feet of Non-Residential	ERU Weight per Residential Unit/1,000 Square Feet of Non-Residential	Total ERU
<u>Residential</u>			
Single Family			
SF 60	171	1.20	205.20
SF 55	81	1.10	89.10
SF 50	0	1.00	0.00
Bungalow 30-35	202	0.65	131.30
TH 25	76	0.50	38.00
TH 20	95	0.40	38.00
	<u>625</u>		<u>501.60</u>
Multi-Family			
MF	678	0.40	271.20
	<u>678</u>		<u>271.20</u>
Total Residential	1,303		772.80
<u>Non-Residential</u>			
Office	75,000	0.50	37.50
Commercial	275,000	0.50	137.50
Industrial	1,500,000	0.20	300.00
Total Non-Residential	1,850,000		475.00
Total			1,247.80

Table 5

Ridge at Apopka

Community Development District

Master Improvements Cost Allocation

Land Use Type	Parcel Designation	Number of Residential Units/Square Feet of Non-Residential	Master Improvements Cost Allocation Based on ERU	Master Improvements Contributed by Developer	Master Improvements Financed with Bonds
Commercial	Parcel 1	100,000	\$674,687.45	\$425,036.95	\$249,650.50
SF 60	Parcel 2	89	\$1,441,132.39	\$528,535.01	\$912,597.38
SF 55	Parcel 2	69	\$1,024,175.55	\$375,616.18	\$648,559.37
Bungalow 30-35	Parcel 2	60	\$526,256.21	\$193,004.36	\$333,251.85
TH 20	Parcel 2	95	\$512,762.46	\$188,055.53	\$324,706.93
MF	Parcel 3.1	300	\$1,619,249.88	\$318,986.87	\$1,300,263.01
Office	Parcel 3.2	75,000	\$506,015.59	\$318,777.71	\$187,237.87
Commercial	Parcel 3.3	25,000	\$168,671.86	\$106,259.24	\$62,412.62
SF 60	Parcel 4	67	\$1,084,897.42	\$37,653.28	\$1,047,244.14
Bungalow 30-35	Parcel 4	125	\$1,096,367.11	\$38,051.36	\$1,058,315.75
TH 25	Parcel 4	76	\$512,762.46	\$17,796.33	\$494,966.13
Industrial	Parcel 5	1,500,000	\$4,048,124.70	\$1,881,019.68	\$2,167,105.02
MF	Parcel 6	378	\$2,040,254.85	\$401,923.46	\$1,638,331.39
Commercial	Parcel 6.1	150,000	\$1,012,031.17	\$637,555.43	\$374,475.75
SF 60	Parcel 9	15	\$242,887.48	\$67,467.38	\$175,420.10
SF 55	Parcel 9	12	\$178,117.49	\$49,476.08	\$128,641.41
Bungalow 30-35	Parcel 9	17	\$149,105.93	\$41,417.48	\$107,688.45
Total			\$16,837,500.00	\$5,626,632.33	\$11,210,867.67

Table 6

Ridge at Apopka

Community Development District

Minimum Required Contribution Calculations

Land Use Type	Parcel Designation	Number of Residential Units/Square Feet of Non-Residential	Minimum Master Improvements Cost Allocation Based on ERU	Minimum Master Improvements Contributed by Developer	Master Improvements Financed with Bonds
Commercial	Parcel 1	100,000	\$651,271.23	\$401,620.73	\$249,650.50
SF 60	Parcel 2	89	\$1,391,115.34	\$478,517.96	\$912,597.38
SF 55	Parcel 2	69	\$988,629.72	\$340,070.35	\$648,559.37
Bungalow 30-35	Parcel 2	60	\$507,991.56	\$174,739.70	\$333,251.85
TH 20	Parcel 2	95	\$494,966.13	\$170,259.20	\$324,706.93
MF	Parcel 3.1	300	\$1,563,050.94	\$262,787.93	\$1,300,263.01
Office	Parcel 3.2	75,000	\$488,453.42	\$301,215.55	\$187,237.87
Commercial	Parcel 3.3	25,000	\$162,817.81	\$100,405.18	\$62,412.62
SF 60	Parcel 4	67	\$1,047,244.13	\$0.00	\$1,047,244.14
Bungalow 30-35	Parcel 4	125	\$1,058,315.74	\$0.00	\$1,058,315.75
TH 25	Parcel 4	76	\$494,966.13	\$0.00	\$494,966.13
Industrial	Parcel 5	1,500,000	\$3,907,627.36	\$1,740,522.34	\$2,167,105.02
MF	Parcel 6	378	\$1,969,444.19	\$331,112.80	\$1,638,331.39
Commercial	Parcel 6.1	150,000	\$976,906.84	\$602,431.09	\$374,475.75
SF 60	Parcel 9	15	\$234,457.64	\$59,037.54	\$175,420.10
SF 55	Parcel 9	12	\$171,935.60	\$43,294.20	\$128,641.41
Bungalow 30-35	Parcel 9	17	\$143,930.94	\$36,242.49	\$107,688.45
Total			\$16,253,124.73	\$5,042,257.06	\$11,210,867.67

Note: Table 5 quantifies the amount of benefit from the Master Improvements attributable to the different land use types within the District. Based on this information, Table 6 shows the minimum contributions of completed improvements required to buy-down the Bond Assessments to the target levels shown in Table 7 (i.e., \$5,042,257.06). In lieu of the District issuing additional bonds to finance the full cost of the Master Improvements and levying additional assessments, and 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 Master Improvements - 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

Ridge at Apopka

Community Development District

Bond Assessments Apportionment

Land Use Type	Parcel Designation	Number of Residential Units/Square Feet of Non-Residential	Master Improvements Financed with Bonds	Total Bond Assessments Apportionment	Bond Assessments per Residential Unit/1,000 Square Feet of Non-Residential	Annual Bond Assessments Debt Service per Residential Unit/1,000 Square Feet of Non-Residential - paid in March*
Commercial	Parcel 1	100,000	\$249,650.50	\$288,044.54	\$2.88	\$0.18
SF 60	Parcel 2	89	\$912,597.38	\$1,052,946.79	\$11,830.86	\$743.67
SF 55	Parcel 2	69	\$648,559.37	\$748,302.07	\$10,844.96	\$681.70
Bungalow 30-35	Parcel 2	60	\$333,251.85	\$384,503.04	\$6,408.38	\$402.82
TH 20	Parcel 2	95	\$324,706.93	\$374,643.99	\$3,943.62	\$247.89
MF	Parcel 3.1	300	\$1,300,263.01	\$1,500,231.96	\$5,000.77	\$314.34
Office	Parcel 3.2	75,000	\$187,237.87	\$216,033.40	\$2.88	\$0.18
Commercial	Parcel 3.3	25,000	\$62,412.62	\$72,011.13	\$2.88	\$0.18
SF 60	Parcel 4	67	\$1,047,244.14	\$1,208,301.03	\$18,034.34	\$1,133.62
Bungalow 30-35	Parcel 4	125	\$1,058,315.75	\$1,221,075.35	\$9,768.60	\$614.04
TH 25	Parcel 4	76	\$494,966.13	\$571,087.55	\$7,514.31	\$472.34
Industrial	Parcel 5	1,500,000	\$2,167,105.02	\$2,500,386.61	\$1.67	\$0.10
MF	Parcel 6	378	\$1,638,331.39	\$1,890,292.28	\$5,000.77	\$314.34
Commercial	Parcel 6.1	150,000	\$374,475.75	\$432,066.81	\$2.88	\$0.18
SF 60	Parcel 9	15	\$175,420.10	\$202,398.16	\$13,493.21	\$848.17
SF 55	Parcel 9	12	\$128,641.41	\$148,425.32	\$12,368.78	\$777.49
Bungalow 30-35	Parcel 9	17	\$107,688.45	\$124,249.98	\$7,308.82	\$459.42
Total			\$11,210,867.67	\$12,935,000.00		

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

Exhibit "A"

Bond Assessments in the estimated amount of \$2,560,395.89 are proposed to be levied on an equal pro-rata gross acre basis on the land described below constituting Parcel 2:

PARCEL A:

THE SOUTH ONE-HALF (S 1/2) OF THE EAST ONE-HALF (E 1/2) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4), (LESS THE EAST TWENTY-FIVE FEET (E 25') OF THE SOUTH THREE HUNDRED AND FORTY FEET (S 340')) OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE SOUTH 30 FEET THEREOF FOR BOY SCOUT ROAD.

ALSO LESS THE LAND CONTAINED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 1652, PAGE 737, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, TO WIT:

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN NORTH 0° 19' 30" WEST 668.54 FEET; RUN THENCE EAST, NORTH 87° 27' 40" EAST 15 FEET; THENCE SOUTH 0° 19' 30" EAST 10 FEET; THENCE WEST, SOUTH 87° 27' 40" WEST 3 FEET; THENCE SOUTH 0° 19' 30" EAST TO THE SOUTH LINE OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; THENCE WEST TO THE POINT OF BEGINNING, LESS THE SOUTH 30 FEET IN BOY SCOUT ROAD.

PARCEL B:

THE NORTH ONE HALF (1/2) OF THE EAST ONE HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF THE NORTHWEST QUARTER (1/4) OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ALL IN ORANGE COUNTY, FLORIDA.

PARCEL C:

THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE WEST 433 FEET OF THE SOUTH 220 FEET;

PARCEL D:

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN NORTH 0°19'30" WEST 668.54 FEET; RUN THENCE EAST, NORTH 87°27'40" EAST 15 FEET; THENCE SOUTH 0°19'30" EAST 10 FEET; THENCE WEST, SOUTH 87°27'40" WEST 3 FEET; THENCE SOUTH 0°19'30" EAST TO THE SOUTH LINE OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; THENCE WEST TO THE POINT OF BEGINNING, LESS THE SOUTH 30 FEET IN BOY SCOUT ROAD.

PARCEL F:

BEGINNING AT THE SOUTHEAST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN THENCE WEST 25 FEET, THENCE NORTH 340 FEET, THENCE EAST 25 FEET, THENCE SOUTH 340 FEET TO THE POINT OF BEGINNING;

AND

THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THAT PART OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST LYING NORTHERLY AND NORTHEASTERLY OF THE RIGHT OF WAY OF BOY SCOUT ROAD AND LYING NORTHERLY AND WESTERLY OF THE NORTH AND WEST RIGHT OF WAY LINES OF GALWAY BLVD. (TRACTS O AND S) ACCORDING TO THE PLAT OF BRECKENRIDGE PHASE 1 RECORDED IN PLAT BOOK 64, PAGE 74, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

LESS AND EXCEPT any lands outside the District's boundaries. THE ABOVE-DESCRIBED TRACTS OF LAND CONTAIN APPROXIMATELY 79.2 ACRES MORE OR LESS

Please note that a portion (approximately 0.39 acres) of the Parcel 2 legal description extends beyond the District's boundaries. That said, and for the five (5) planned lots that would only partially be within the District's boundaries, any District assessments would only be levied and imposed on the portion within the District's boundaries.

Exhibit "B"

Bond Assessments in the estimated amount of \$3,000,463.93 is proposed to be levied on an equal pro-rata gross acre basis on the land described below constituting Parcel 4:

A PARCEL OF LAND LYING IN SECTIONS 17 & 18, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS:

COMMENCE AT THE NORTHEAST CORNER OF SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN SOUTH 00°00'38" EAST ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 18 FOR A DISTANCE OF 33.00 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF BOY SCOUT ROAD AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 89°43'16" EAST FOR A DISTANCE OF 1345.54 FEET; THENCE RUN NORTH 00°22'08" EAST FOR A DISTANCE OF 3.00 FEET; THENCE RUN NORTH 89°43'16" EAST FOR A DISTANCE OF 691.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 282.10 FEET, A CENTRAL ANGLE OF 65°18'17", THE CHORD OF WHICH BEARS SOUTH 57°37'34" EAST FOR A DISTANCE OF 304.41 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 321.53 FEET TO A NON-TANGENT POINT; THENCE RUN SOUTH 24°58'39" EAST FOR A DISTANCE OF 241.59 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE RUN SOUTH 61°02'34" WEST FOR A DISTANCE OF 300.88 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY WITH A RADIUS OF 505.00 FEET, A CENTRAL ANGLE OF 18°58'09", THE CHORD OF WHICH BEARS SOUTH 51°33'30" WEST FOR A DISTANCE OF 166.43 FEET; THENCE RUN ALONG SAID CURVE FOR AN ARC LENGTH OF 167.19 FEET TO A NON-TANGENT POINT; THENCE RUN SOUTH 71°32'09" WEST FOR A DISTANCE OF 409.45 FEET; THENCE RUN NORTH 69°38'20" WEST FOR A DISTANCE OF 144.79 FEET; THENCE RUN NORTH 85°25'10" WEST FOR A DISTANCE OF 268.38 FEET; THENCE RUN NORTH 83°27'57" WEST FOR A DISTANCE OF 130.71 FEET; THENCE RUN NORTH 45°36'26" WEST FOR A DISTANCE OF 203.03 FEET; THENCE RUN NORTH 89°53'27" WEST FOR A DISTANCE OF 536.22 FEET; THENCE RUN SOUTH 71°09'55" WEST FOR A DISTANCE OF 261.11 FEET; THENCE RUN SOUTH 60°11'31" WEST FOR A DISTANCE OF 79.12 FEET; THENCE RUN SOUTH 28°41'04" WEST FOR A DISTANCE OF 73.35 FEET; THENCE RUN SOUTH 00°03'18" WEST FOR A DISTANCE OF 238.05 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 544.50 FEET, A CENTRAL ANGLE OF 18°33'50", THE CHORD OF WHICH BEARS NORTH 79°40'53" WEST FOR A DISTANCE OF 175.65 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 176.42 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 88°57'48" WEST FOR A DISTANCE OF 403.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 30065.00 FEET, A CENTRAL ANGLE OF 01°01'04", THE CHORD OF WHICH BEARS NORTH 89°28'20" WEST FOR A DISTANCE OF 533.99 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 534.00 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 89°58'51" WEST FOR A DISTANCE OF 158.91 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°32'40", THE CHORD OF WHICH BEARS NORTH 44°42'31" WEST FOR A DISTANCE OF 35.52 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 39.51 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 00°33'49" EAST FOR A DISTANCE OF 875.71 FEET TO SAID SOUTHERLY RIGHT OF WAY LINE OF BOY SCOUT ROAD;

THENCE RUN SOUTH 89°58'43" EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE FOR A DISTANCE OF 1237.18 FEET TO THE POINT OF BEGINNING.

CONTAINING: 2,539,690 SQUARE FEET OR 58.30 ACRES OF LAND, MORE OR LESS.

Exhibit "C"

Bond Assessments in the estimated amount of \$2,500,386.61 is proposed to be levied on an equal pro-rata gross acre basis on the land described below constituting Parcel 5:

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTIONS 17 AND 18, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 18; THENCE RUN SOUTH 89°54'44" WEST ALONG THE SOUTH LINE OF SAID SECTION 18 FOR A DISTANCE OF 936.11 FEET TO THE EASTERLY LIMITED ACCESS RIGHT OF WAY LINE OF STATE ROAD 429, ACCORDING TO DEED BOOK 770, PAGE 209, OFFICIAL RECORDS BOOK 9046, PAGE 4349 & OFFICIAL RECORDS BOOK 9398, PAGE 1729 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN ALONG SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 43°34'16" WEST FOR A DISTANCE OF 104.56 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 14808.00 FEET, A CENTRAL ANGLE OF 01°44'52", THE CHORD OF WHICH BEARS NORTH 44°26'42" WEST FOR A DISTANCE OF 451.72 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 451.74 FEET TO A NON-TANGENT POINT LYING ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN NORTH 00°34'36" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 265.35 FEET; THENCE DEPARTING SAID WEST LINE RUN SOUTH 89°57'37" WEST FOR A DISTANCE OF 241.66 FEET TO SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE; THENCE RUN ALONG SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 42°01'40" WEST FOR A DISTANCE OF 447.10 FEET; THENCE RUN NORTH 89°59'05" EAST FOR A DISTANCE OF 544.34 FEET; THENCE RUN NORTH 00°34'36" EAST FOR A DISTANCE OF 659.61 FEET; THENCE DEPARTING SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE RUN SOUTH 89°58'51" EAST FOR A DISTANCE OF 249.44 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 30000.00 FEET, A CENTRAL ANGLE OF 01°01'04", THE CHORD OF WHICH BEARS SOUTH 89°28'20" EAST FOR A DISTANCE OF 532.84 FEET; THENCE RUN EASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 532.85 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 88°57'48" EAST FOR A DISTANCE OF 403.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 479.50 FEET, A CENTRAL ANGLE OF 42°36'06", THE CHORD OF WHICH BEARS SOUTH 67°39'45" EAST FOR A DISTANCE OF 348.37 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 356.53 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 46°21'42" EAST FOR A DISTANCE OF 656.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 817.50 FEET, A CENTRAL ANGLE OF 27°12'51", THE CHORD OF WHICH BEARS SOUTH 59°58'07" EAST FOR A DISTANCE OF 384.65 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 388.29 FEET TO A NON-TANGENT POINT; THENCE RUN SOUTH 30°35'08" WEST NON-RADIAL TO SAID CURVE FOR A DISTANCE OF 135.56 FEET; THENCE RUN SOUTH 00°00'19" WEST FOR A DISTANCE OF 746.69 FEET TO THE SOUTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°59'43" WEST ALONG SAID SOUTH LINE FOR A DISTANCE OF 935.59 FEET TO THE POINT OF BEGINNING.

CONTAINING: 3,406,335 SQUARE FEET OR 78.20 ACRES OF LAND, MORE OR LESS.

Exhibit "D"

Bond Assessments in the estimated amount of \$4,873,753.58 is proposed to be levied on an equal pro-rata gross acre basis on the land described below, which represents the entirety of land in the District less and except the land contained in Parcels 2, 4 and 5:

A PARCEL OF LAND LYING IN SECTIONS 17 AND 18, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE NORTHWEST CORNER OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 88°47'33" EAST ALONG THE NORTH LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17 FOR A DISTANCE OF 1315.96 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 01°23'40" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 1341.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°15'43" EAST ALONG SAID NORTH LINE FOR A DISTANCE OF 1330.82 FEET TO THE EAST LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°44'46" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 849.73 FEET TO THE WESTERLY RIGHT OF WAY LINE OF GALWAY BOULEVARD, BRECKINRIDGE PHASE 1, ACCORDING TO PLAT BOOK 64, PAGE 74 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, SAID POINT BEING A NON-TANGENT POINT OF A CURVE CONCAVE SOUTHEASTERLY WITH A RADIUS OF 495.00 FEET, A CENTRAL ANGLE OF 18°16'37", THE CHORD OF WHICH BEARS SOUTH 33°25'03" WEST FOR A DISTANCE OF 157.23 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE AND SAID WESTERLY RIGHT OF WAY LINE FOR AN ARC LENGTH OF 157.90 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: SOUTH 24°16'44" WEST FOR A DISTANCE OF 163.85 FEET; THENCE RUN SOUTH 17°58'25" WEST FOR A DISTANCE OF 70.98 FEET; THENCE RUN SOUTH 01°37'19" WEST FOR A DISTANCE OF 88.67 FEET; THENCE RUN SOUTH 30°42'41" EAST FOR A DISTANCE OF 13.58 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 27°54'38", THE CHORD OF WHICH BEARS SOUTH 14°29'08" EAST FOR A DISTANCE OF 188.11 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 189.98 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 28°26'27" EAST FOR A DISTANCE OF 76.12 FEET; THENCE RUN SOUTH 61°33'33" WEST FOR A DISTANCE OF 2.00 FEET; THENCE RUN SOUTH 15°14'28" WEST FOR A DISTANCE OF 12.59 FEET; THENCE RUN SOUTH 19°16'12" EAST FOR A DISTANCE OF 16.40 FEET; THENCE RUN SOUTH 65°31'52" EAST FOR A DISTANCE OF 11.39 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE NORTHWESTERLY WITH A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 68°46'59", THE CHORD OF WHICH BEARS SOUTH 27°10'04" WEST FOR A DISTANCE OF 107.32 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 114.05 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 61°33'33" WEST FOR A DISTANCE OF 111.60 FEET; THENCE RUN NORTH 73°26'27" WEST FOR A DISTANCE OF 34.62 FEET TO A POINT HEREAFTER REFERRED TO AS POINT A, LYING ON THE NORTHERLY RIGHT OF WAY LINE OF BOY SCOUT ROAD, ACCORDING TO OFFICIAL RECORDS BOOK 1133, PAGE 608 OF SAID PUBLIC RECORDS; THENCE RUN ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 24°58'39" WEST FOR A DISTANCE OF 217.41 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 342.10 FEET, A CENTRAL ANGLE OF 65°18'17", THE CHORD OF WHICH BEARS NORTH 57°37'36" WEST FOR A DISTANCE OF 369.15 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 389.92 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°43'16" WEST FOR A DISTANCE OF

690.23 FEET; THENCE RUN NORTH 01°23'40" EAST FOR A DISTANCE OF 3.00 FEET; THENCE RUN SOUTH 89°43'16" WEST FOR A DISTANCE OF 912.02 FEET; THENCE DEPARTING SAID NORTHERLY RIGHT OF WAY LINE RUN NORTH 02°03'11" EAST FOR A DISTANCE OF 220.18 FEET; THENCE RUN SOUTH 89°43'16" WEST FOR A DISTANCE OF 433.36 FEET TO THE WEST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 02°03'11" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 2408.71 FEET TO THE POINT OF BEGINNING.

CONTAINING: 5,215,102 SQUARE FEET OR 119.72 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH

COMMENCE AT THE AFOREMENTIONED POINT A; THENCE RUN SOUTH 24°58'39" EAST FOR A DISTANCE OF 141.34 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF SAID GALWAY BOULEVARD; THENCE RUN ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 16°33'33" EAST FOR A DISTANCE OF 30.96 FEET; THENCE RUN NORTH 61°41'11" EAST FOR A DISTANCE OF 173.78 FEET; THENCE RUN NORTH 36°05'04" EAST FOR A DISTANCE OF 90.60 FEET; THENCE RUN NORTH 19°14'42" EAST FOR A DISTANCE OF 74.95 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE WESTERLY WITH A RADIUS OF 213.50 FEET, A CENTRAL ANGLE OF 25°16'34", THE CHORD OF WHICH BEARS NORTH 12°56'36" WEST FOR A DISTANCE OF 93.42 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 94.19 FEET TO A NON-TANGENT POINT; THENCE RUN NORTH 36°19'00" WEST FOR A DISTANCE OF 153.53 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 33°50'22", THE CHORD OF WHICH BEARS NORTH 01°03'14" EAST FOR A DISTANCE OF 174.62 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 177.18 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 17°58'25" EAST FOR A DISTANCE OF 149.75 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY WITH A RADIUS OF 405.00 FEET, A CENTRAL ANGLE OF 07°07'48", THE CHORD OF WHICH BEARS NORTH 21°32'19" EAST FOR A DISTANCE OF 50.37 FEET; THENCE RUN ALONG SAID CURVE FOR AN ARC LENGTH OF 50.40 FEET TO A NON-TANGENT POINT LYING ON THE EAST LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°44'46" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 338.71 FEET TO THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°43'16" EAST ALONG SAID NORTH LINE FOR A DISTANCE OF 1322.50 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°26'42" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 690.44 FEET TO THE WESTERLY RIGHT OF WAY LINE OF OCOEE APOPKA ROAD AND A NON-TANGENT POINT OF A CURVE CONCAVE NORTHWESTERLY WITH A RADIUS OF 375.87 FEET, A CENTRAL ANGLE OF 06°25'02", THE CHORD OF WHICH BEARS SOUTH 56°26'10" WEST FOR A DISTANCE OF 42.08 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID WESTERLY RIGHT OF WAY LINE AND SAID CURVE FOR AN ARC LENGTH OF 42.10 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 59°38'41" WEST ALONG SAID WESTERLY RIGHT OF WAY LINE FOR A DISTANCE OF 791.31 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF SAID BOY SCOUT ROAD AND A POINT HEREAFTER REFERRED TO AS POINT B, BEING A NON-TANGENT POINT OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 320.75 FEET, A CENTRAL ANGLE OF 44°12'53", THE CHORD OF WHICH BEARS NORTH 52°27'10" WEST FOR A DISTANCE OF 241.42 FEET; THENCE RUN NORTHWESTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE AND SAID CURVE FOR AN ARC LENGTH OF 247.52 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 74°33'37" WEST FOR A

DISTANCE OF 220.12 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 511.26 FEET, A CENTRAL ANGLE OF 49°34'58", THE CHORD OF WHICH BEARS NORTH 49°46'08" WEST FOR A DISTANCE OF 428.76 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 442.44 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 24°58'39" WEST FOR A DISTANCE OF 141.70 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1,272,340 SQUARE FEET OR 29.21 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH

COMMENCE AT THE AFOREMENTIONED POINT B; THENCE RUN SOUTH 59°38'41" WEST FOR A DISTANCE OF 60.00 FEET TO THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF SAID OCOEE APOPKA ROAD WITH THE SOUTHERLY RIGHT OF WAY LINE OF SAID BOY SCOUT ROAD AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: SOUTH 59°38'41" WEST FOR A DISTANCE OF 31.35 FEET TO THE POINT OF CURVATURE OF A CONCAVE SOUTHEASTERLY WITH A RADIUS OF 984.93 FEET, A CENTRAL ANGLE OF 46°45'08", THE CHORD OF WHICH BEARS SOUTH 36°16'07" WEST FOR A DISTANCE OF 781.57 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 803.68 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 12°53'33" WEST FOR A DISTANCE OF 264.64 FEET TO THE NORTHERLY LINE OF A PARCEL AS DESCRIBED IN DEED BOOK 156, PAGE 168; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE RUN NORTH 74°37'52" WEST ALONG SAID NORTHERLY LINE FOR A DISTANCE OF 991.60 FEET TO THE WESTERLY LINE THEREOF; THENCE RUN SOUTH 00°22'08" WEST ALONG SAID WESTERLY LINE FOR A DISTANCE OF 886.88 FEET TO THE SOUTH LINE OF SAID SECTION 17; THENCE RUN NORTH 89°59'43" WEST ALONG SAID SOUTH LINE FOR A DISTANCE OF 1728.15 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 18; THENCE RUN SOUTH 89°54'43" WEST ALONG THE SOUTH LINE OF SAID SECTION 18 FOR A DISTANCE OF 936.11 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 429, ACCORDING TO DEED BOOK 770, PAGE 209, OFFICIAL RECORDS BOOK 9046, PAGE 4349 & OFFICIAL RECORDS BOOK 9398, PAGE 1729 OF SAID PUBLIC RECORDS; THENCE RUN ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 43°34'16" WEST FOR A DISTANCE OF 104.57 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 14808.00 FEET, A CENTRAL ANGLE OF 01°44'54", THE CHORD OF WHICH BEARS NORTH 44°26'37" WEST FOR A DISTANCE OF 451.84 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 451.86 FEET TO A NON-TANGENT POINT AND THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN NORTH 00°33'55" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 264.76 FEET; THENCE DEPARTING SAID WEST LINE RUN SOUTH 89°58'55" WEST FOR A DISTANCE OF 241.14 FEET TO THE EASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD 429; THENCE RUN ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 42°01'34" WEST FOR A DISTANCE OF 446.50 FEET; THENCE RUN NORTH 89°58'26" EAST FOR A DISTANCE OF 543.33 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN NORTH 00°33'55" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 663.72 FEET; THENCE DEPARTING SAID WEST LINE RUN SOUTH 89°58'47" WEST FOR A DISTANCE OF 1250.31 FEET; THENCE RUN NORTH 38°59'13" WEST FOR A DISTANCE OF 91.06 FEET TO THE EAST RIGHT OF WAY LINE OF SOUTH BINION ROAD; THENCE RUN ALONG SAID EAST RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 00°14'15" EAST FOR A DISTANCE OF 742.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 5689.65 FEET, A CENTRAL ANGLE OF 01°30'53", THE CHORD OF

WHICH BEARS NORTH 00°59'41" EAST FOR A DISTANCE OF 150.42 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 150.42 FEET TO A NON-TANGENT POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID BOY SCOUT ROAD; THENCE RUN ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: SOUTH 89°58'43" EAST FOR A DISTANCE OF 2613.56 FEET; THENCE RUN NORTH 89°43'16" EAST FOR A DISTANCE OF 1345.54 FEET; THENCE RUN NORTH 00°22'08" EAST FOR A DISTANCE OF 3.00 FEET; THENCE RUN NORTH 89°43'16" EAST FOR A DISTANCE OF 691.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 282.10 FEET, A CENTRAL ANGLE OF 65°18'17", THE CHORD OF WHICH BEARS SOUTH 57°37'34" EAST FOR A DISTANCE OF 304.41 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 321.53 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 24°58'39" EAST FOR A DISTANCE OF 500.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 571.26 FEET, A CENTRAL ANGLE OF 49°34'58", THE CHORD OF WHICH BEARS SOUTH 49°46'08" EAST FOR A DISTANCE OF 479.08 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 494.36 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 74°33'37" EAST FOR A DISTANCE OF 220.12 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 260.75 FEET, A CENTRAL ANGLE OF 44°13'02", THE CHORD OF WHICH BEARS SOUTH 52°27'06" EAST FOR A DISTANCE OF 196.27 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 201.23 FEET TO THE POINT OF BEGINNING.

CONTAINING: 11,106,450 SQUARE FEET OR 254.97 ACRES OF LAND, MORE OR LESS.

COMBINED: 17,593,892 SQUARE FEET OR 403.90 ACRES OF LAND, MORE OR LESS.

Please note that a portion (approximately 0.39 acres) of the Parcel 2 legal description extends beyond the District's boundaries. That said, and for the five (5) planned lots that would only partially be within the District's boundaries, any District assessments would only be levied and imposed on the portion within the District's boundaries.

LESS AND EXCEPT land contained in Parcel 2 as described below:

PARCEL A:

THE SOUTH ONE-HALF (S 1/2) OF THE EAST ONE-HALF (E 1/2) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4), (LESS THE EAST TWENTY-FIVE FEET (E 25') OF THE SOUTH THREE HUNDRED AND FORTY FEET (S 340')) OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE SOUTH 30 FEET THEREOF FOR BOY SCOUT ROAD.

ALSO LESS THE LAND CONTAINED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 1652, PAGE 737, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, TO WIT:

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN NORTH

0° 19' 30" WEST 668.54 FEET; RUN THENCE EAST, NORTH 87° 27' 40" EAST 15 FEET; THENCE SOUTH 0° 19' 30" EAST 10 FEET; THENCE WEST, SOUTH 87° 27' 40" WEST 3 FEET; THENCE SOUTH 0° 19' 30" EAST TO THE SOUTH LINE OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; THENCE WEST TO THE POINT OF BEGINNING, LESS THE SOUTH 30 FEET IN BOY SCOUT ROAD.

PARCEL B:

THE NORTH ONE HALF (1/2) OF THE EAST ONE HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF THE NORTHWEST QUARTER (1/4) OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ALL IN ORANGE COUNTY, FLORIDA.

PARCEL C:

THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE WEST 433 FEET OF THE SOUTH 220 FEET;

PARCEL D:

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN NORTH 0°19'30" WEST 668.54 FEET; RUN THENCE EAST, NORTH 87°27'40" EAST 15 FEET; THENCE SOUTH 0°19'30" EAST 10 FEET; THENCE WEST, SOUTH 87°27'40" WEST 3 FEET; THENCE SOUTH 0°19'30" EAST TO THE SOUTH LINE OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; THENCE WEST TO THE POINT OF BEGINNING, LESS THE SOUTH 30 FEET IN BOY SCOUT ROAD.

PARCEL F:

BEGINNING AT THE SOUTHEAST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN THENCE WEST 25 FEET, THENCE NORTH 340 FEET, THENCE EAST 25 FEET, THENCE SOUTH 340 FEET TO THE POINT OF BEGINNING;

AND

THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THAT PART OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST LYING NORTHERLY AND NORTHEASTERLY OF THE RIGHT OF WAY OF BOY SCOUT ROAD AND LYING NORTHERLY AND WESTERLY OF THE NORTH AND WEST RIGHT OF WAY LINES OF GALWAY BLVD. (TRACTS O AND S) ACCORDING TO THE PLAT OF BRECKENRIDGE PHASE 1 RECORDED IN PLAT BOOK 64, PAGE 74, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

LESS AND EXCEPT any lands outside the District's boundaries. THE ABOVE-DESCRIBED TRACTS OF LAND CONTAIN APPROXIMATELY 79.2 ACRES MORE OR LESS

Please note that a portion (approximately 0.39 acres) of the Parcel 2 legal description extends beyond the District's boundaries. That said, and for the five (5) planned lots that would only partially be within the District's boundaries, any District assessments would only be levied and imposed on the portion within the District's boundaries.

LESS AND EXCEPT land contained in Parcel 4 as described below:

A PARCEL OF LAND LYING IN SECTIONS 17 & 18, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS:

COMMENCE AT THE NORTHEAST CORNER OF SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN SOUTH 00°00'38" EAST ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 18 FOR A DISTANCE OF 33.00 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF BOY SCOUT ROAD AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 89°43'16" EAST FOR A DISTANCE OF 1345.54 FEET; THENCE RUN NORTH 00°22'08" EAST FOR A DISTANCE OF 3.00 FEET; THENCE RUN NORTH 89°43'16" EAST FOR A DISTANCE OF 691.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 282.10 FEET, A CENTRAL ANGLE OF 65°18'17", THE CHORD OF WHICH BEARS SOUTH 57°37'34" EAST FOR A DISTANCE OF 304.41 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 321.53 FEET TO A NON-TANGENT POINT; THENCE RUN SOUTH 24°58'39" EAST FOR A DISTANCE OF 241.59 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE RUN SOUTH 61°02'34" WEST FOR A DISTANCE OF 300.88 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY WITH A RADIUS OF 505.00 FEET, A CENTRAL ANGLE OF 18°58'09", THE CHORD OF WHICH BEARS SOUTH 51°33'30" WEST FOR A DISTANCE OF 166.43 FEET; THENCE RUN ALONG SAID CURVE FOR AN ARC LENGTH OF 167.19 FEET TO A NON-TANGENT POINT; THENCE RUN SOUTH 71°32'09" WEST FOR A DISTANCE OF 409.45 FEET; THENCE RUN NORTH 69°38'20" WEST FOR A DISTANCE OF 144.79 FEET; THENCE RUN NORTH 85°25'10" WEST FOR A DISTANCE OF 268.38 FEET; THENCE RUN NORTH 83°27'57" WEST FOR A DISTANCE OF 130.71 FEET; THENCE RUN NORTH 45°36'26" WEST FOR A DISTANCE OF 203.03 FEET; THENCE RUN NORTH 89°53'27" WEST FOR A DISTANCE OF 536.22 FEET; THENCE RUN SOUTH 71°09'55" WEST FOR A DISTANCE OF 261.11 FEET; THENCE RUN SOUTH 60°11'31" WEST FOR A DISTANCE OF 79.12 FEET; THENCE RUN SOUTH 28°41'04" WEST FOR A DISTANCE OF 73.35 FEET; THENCE RUN SOUTH 00°03'18" WEST FOR A DISTANCE OF 238.05 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 544.50 FEET, A CENTRAL ANGLE OF 18°33'50", THE CHORD OF WHICH BEARS NORTH 79°40'53" WEST FOR A DISTANCE OF 175.65 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 176.42 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 88°57'48" WEST FOR A DISTANCE OF 403.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 30065.00 FEET, A CENTRAL ANGLE OF 01°01'04", THE CHORD OF WHICH

BEARS NORTH 89°28'20" WEST FOR A DISTANCE OF 533.99 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 534.00 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 89°58'51" WEST FOR A DISTANCE OF 158.91 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°32'40", THE CHORD OF WHICH BEARS NORTH 44°42'31" WEST FOR A DISTANCE OF 35.52 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 39.51 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 00°33'49" EAST FOR A DISTANCE OF 875.71 FEET TO SAID SOUTHERLY RIGHT OF WAY LINE OF BOY SCOUT ROAD; THENCE RUN SOUTH 89°58'43" EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE FOR A DISTANCE OF 1237.18 FEET TO THE POINT OF BEGINNING.

CONTAINING: 2,539,690 SQUARE FEET OR 58.30 ACRES OF LAND, MORE OR LESS.

LESS AND EXCEPT land contained in Parcel 5 as described below:

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTIONS 17 AND 18, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 18; THENCE RUN SOUTH 89°54'44" WEST ALONG THE SOUTH LINE OF SAID SECTION 18 FOR A DISTANCE OF 936.11 FEET TO THE EASTERLY LIMITED ACCESS RIGHT OF WAY LINE OF STATE ROAD 429, ACCORDING TO DEED BOOK 770, PAGE 209, OFFICIAL RECORDS BOOK 9046, PAGE 4349 & OFFICIAL RECORDS BOOK 9398, PAGE 1729 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN ALONG SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 43°34'16" WEST FOR A DISTANCE OF 104.56 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 14808.00 FEET, A CENTRAL ANGLE OF 01°44'52", THE CHORD OF WHICH BEARS NORTH 44°26'42" WEST FOR A DISTANCE OF 451.72 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 451.74 FEET TO A NON-TANGENT POINT LYING ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN NORTH 00°34'36" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 265.35 FEET; THENCE DEPARTING SAID WEST LINE RUN SOUTH 89°57'37" WEST FOR A DISTANCE OF 241.66 FEET TO SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE; THENCE RUN ALONG SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 42°01'40" WEST FOR A DISTANCE OF 447.10 FEET; THENCE RUN NORTH 89°59'05" EAST FOR A DISTANCE OF 544.34 FEET; THENCE RUN NORTH 00°34'36" EAST FOR A DISTANCE OF 659.61 FEET; THENCE DEPARTING SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE RUN SOUTH 89°58'51" EAST FOR A DISTANCE OF 249.44 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 30000.00 FEET, A CENTRAL ANGLE OF 01°01'04", THE CHORD OF WHICH BEARS SOUTH 89°28'20" EAST FOR A DISTANCE OF 532.84 FEET; THENCE RUN EASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 532.85 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 88°57'48" EAST FOR A DISTANCE OF 403.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 479.50 FEET, A CENTRAL ANGLE OF 42°36'06", THE CHORD OF WHICH BEARS SOUTH 67°39'45" EAST FOR A DISTANCE OF 348.37 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 356.53 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 46°21'42" EAST FOR A DISTANCE OF 656.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 817.50 FEET, A CENTRAL ANGLE OF 27°12'51", THE CHORD OF WHICH BEARS SOUTH 59°58'07" EAST FOR A DISTANCE OF 384.65 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 388.29 FEET TO A NON-TANGENT POINT; THENCE RUN SOUTH 30°35'08" WEST NON-RADIAL TO SAID CURVE FOR A DISTANCE OF 135.56 FEET; THENCE RUN SOUTH 00°00'19" WEST FOR A DISTANCE OF 746.69 FEET TO THE SOUTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°59'43" WEST ALONG SAID SOUTH LINE FOR A DISTANCE OF 935.59 FEET TO THE POINT OF BEGINNING.

CONTAINING: 3,406,335 SQUARE FEET OR 78.20 ACRES OF LAND, MORE OR LESS.

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2022-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,000,000 AGGREGATE PRINCIPAL AMOUNT OF RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022 (THE “SERIES 2022 BONDS”); DETERMINING CERTAIN DETAILS OF THE SERIES 2022 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2022 BONDS AND AWARDING THE SERIES 2022 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2022 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2022 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2022 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Ridge at Apopka Community Development District (the “District”) 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”) and created by Ordinance No. 2859 enacted by the City Council of the City of Apopka, Florida (the “City”) effective on September 8, 2021; and

WHEREAS, the premises governed by the District (the “District Lands”) (as further described in Exhibit A to the Master Indenture (as defined herein)) currently consist of approximately 403.9 acres of land located entirely within the City; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake, in one or more stages, the planning, financing, construction and/or acquisition,

installation and equipping of public infrastructure improvements and community facilities for the special benefit of the District Lands; and

WHEREAS, pursuant to the Act and Resolution No. 2021-27 duly adopted by the Board of Supervisors of the District (the “Board”) on September 28, 2021 (the “Bond Resolution”), the Board has approved the form of a Master Trust Indenture (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); and

WHEREAS, on September 28, 2021 the District approved a Master Special Assessment Methodology Report dated September 28, 2021, as supplemented by the Supplemental Special Assessment Methodology Report for the Issuance of the Series 2022 Bonds, dated February 16, 2022 (collectively, the “Assessment Methodology Report”), each prepared by the District’s Methodology Consultant, Wrathell, Hunt and Associates, LLC, setting forth the District’s methodology for allocating debt to property within the District; and

WHEREAS, the District duly adopted Resolution No. 2021-26 on September 28, 2021, declaring the levy and collection of special assessments (the “Special Assessments”) pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2022-04 on December 7, 2021 for the purpose of hearing public comment on imposing the Special Assessments, equalizing, approving, confirming and levying the Special Assessments; and

WHEREAS, Apopka Centerline Development, LLC, a Florida limited liability company, is the primary landowner of the land comprising the District and will be installing the public master infrastructure necessary to serve the mixed-use community (described on Exhibit A attached hereto and referred to herein as the “Series 2022 Project”) as described more particularly in the Engineer’s Report dated September 28, 2021, and prepared by VHB; and

WHEREAS, the District has determined to issue its Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 (the “Series 2022 Bonds”) for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project, as summarized in Schedule I, attached hereto; and

WHEREAS, the District obtained a final judgment in the Ninth Judicial Circuit Court in and for Orange County, Florida on February 2, 2022 with an appeal period following, validating Bonds to be issued under the Indenture (as defined herein); and

WHEREAS, the Series 2022 Bonds will be secured by the Special Assessments levied and imposed on assessable land within the District in accordance with the Assessment Methodology Report; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2022 Bonds and submitted to the Board:

- (i) a form of First Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”);
- (ii) a form of Bond Purchase Contract with respect to the Series 2022 Bonds between FMSbonds, Inc. (the “Underwriter”) and the District attached hereto as Exhibit B (the “Bond Purchase Contract”), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;
- (iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2022 Bonds, attached hereto as Exhibit C (the “Preliminary Limited Offering Memorandum”);
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the “Rule 15c2-12 Certificate”); and
- (v) a form of the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) to be entered into among the District, the dissemination agent named therein (the “Dissemination Agent”), and any landowner constituting an “Obligated Person” under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Ridge at Apopka Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2022 Bonds. There are hereby authorized and directed to be issued: the Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 (the “Series 2022 Bonds”) in an aggregate principal amount not to exceed \$15,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project, (ii) making a deposit to the Series 2022 Reserve Account in an amount equal to the Series 2022 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2022 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2022 Bonds. The Series 2022 Bonds shall be issued under and secured by the Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. Details of the Series 2022 Bonds. The District hereby determines that the Series 2022 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairperson of the Board of Supervisors of the District (the “Chairperson”) or any member of the Board of

Supervisors designated by the Chairperson (a “Designated Member”), prior to the sale of said Series 2022 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. First Supplemental Indenture. The District hereby approves and authorizes the execution of the First Supplemental Indenture by the Chairperson or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the “Secretary”) and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, 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 First Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Series 2022 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2022 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2022 Bonds, including the pledge of Special Assessments as security for the Series 2022 Bonds, it is desirable to sell the Series 2022 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2022 Bonds, it is in the best interests of the District to sell the Series 2022 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2022 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2022 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2022 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Series 2022 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however,

(i) If the Series 2022 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2022 Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed;

(ii) The interest rate on the Series 2022 Bonds shall not exceed the lesser of: (i) an arbitrage yield of 4.50%, or (ii) an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer “20 Bond Index” published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Series 2022 Bonds shall not exceed \$15,000,000;

(iv) The Series 2022 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, with a principal amortization period of no longer than thirty (30) years; and

(v) The price at which the Series 2022 Bonds shall be sold to the Underwriter shall not be less than 98% of the aggregate face amount of the Series 2022 Bonds, exclusive of original issue discount.

Execution by the Chairperson or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2022 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2022 Bonds (the “Limited Offering Memorandum”) is hereby approved and the Chairperson or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2022 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chairperson or Designated Member as necessary to conform the details of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds. The Chairperson is further authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an “Obligated Person” under the Continuing Disclosure Agreement, by the Chairperson or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, 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 Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Series 2022 Bonds shall be applied in the manner required in the First Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2022 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2022 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2022 Bonds from gross income of the holders thereof) 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 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. 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. The Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairperson or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. 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 11. 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.

Section 12. Ratification of Bond Resolution Except to the extent hereby modified, the Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

PASSED in Public Session of the Board of Supervisors of Ridge at Apopka Community Development District, this 16th day of February, 2022.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2022 PROJECT

The Series 2022 Project includes, but is not limited to, the following improvements:

MASTER IMPROVEMENTS	COSTS
Stormwater Improvements	\$1,400,000.00
Roadways	\$2,900,000.00
Water, Sewer & Wastewater Utilities	\$750,000.00
Lift Station	\$500,000.00
Hardscape, Landscape & Irrigation	\$1,000,000.00
Traffic Signalization	\$1,500,000.00
Conservation Areas	\$200,000.00
Amenities	\$1,000,000.00
Offsite Roadways	\$2,500,000.00
Offsite Utilities	\$1,200,000.00
Undergrounding of Electric	\$520,000.00
Soft Costs for Master Improvements	\$1,347,000.00
Contingency	\$2,020,500.00
TOTAL MASTER COSTS	\$16,837,500.00
RESIDENTIAL NEIGHBORHOOD IMPROVEMENTS	COSTS
	TOTAL COST
Stormwater Improvements	\$2,464,489.27
Roadways	\$5,118,554.63
Water, Sewer & Wastewater Utilities	\$3,033,217.56
Lift Stations	\$2,654,065.37
Hardscape, Landscape & Irrigation	\$2,274,913.17
Soft Costs for Neighborhood Improvements	\$1,554,524.00
Contingency	\$2,331,786.00
TOTAL NEIGHBORHOOD COSTS	\$19,431,550.00
TOTAL FOR ENTIRE CIP	\$36,269,050.00

Notes:

- 1) The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- 2) [Pursuant to an acquisition agreement between the District and the developer, the developer will contribute certain work product and improvements to the District in lieu of the District imposing special assessments on certain parcels within the District.] [This note to be revised in the ER]

Source: Ridge at Apopka Community Development District the Engineer's Report dated September 28, 2021, prepared by VHB.

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

between

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
(CITY OF APOPKA, FLORIDA)**

and

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

Dated as of March 1, 2022

**Authorizing and Securing
\$[_____]
RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2022**

TABLE OF CONTENTS

Page

**ARTICLE I
DEFINITIONS**

**ARTICLE II
THE SERIES 2022 BONDS**

SECTION 2.01.	Amounts and Terms of Series 2022 Bonds; Issue of Series 2022 Bonds	10
SECTION 2.02.	Execution	10
SECTION 2.03.	Authentication.....	10
SECTION 2.04.	Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2022 Bonds.....	10
SECTION 2.05.	Debt Service on the Series 2022 Bonds.....	11
SECTION 2.06.	Disposition of Series 2022 Bond Proceeds.....	12
SECTION 2.07.	Book-Entry Form of Series 2022 Bonds.....	12
SECTION 2.08.	Appointment of Registrar and Paying Agent.....	13
SECTION 2.09.	Conditions Precedent to Issuance of the Series 2022 Bonds	13

**ARTICLE III
REDEMPTION OF SERIES 2022 BONDS**

SECTION 3.01.	Redemption Dates and Prices	15
SECTION 3.02.	Notice of Redemption	17

**ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2022 SPECIAL ASSESSMENT LIENS**

SECTION 4.01.	Establishment of Certain Funds and Accounts	18
SECTION 4.02.	Series 2022 Revenue Account	21
SECTION 4.03.	Power to Issue Series 2022 Bonds and Create Lien	22
SECTION 4.04.	Series 2022 Project to Conform to Consulting Engineer’s Report	23
SECTION 4.05.	Prepayments; Removal of Series 2022 Special Assessment Liens.....	23

**ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER**

SECTION 5.01.	Collection of Series 2022 Special Assessments.....	24
SECTION 5.02.	Continuing Disclosure	24
SECTION 5.03.	Investment of Funds and Accounts.....	24
SECTION 5.04.	Additional Bonds	24
SECTION 5.05.	Requisite Holders for Direction or Consent.....	25

SECTION 5.06.	Acknowledgement Regarding the Moneys in the Series 2022 Acquisition and Construction Account Following an Event of Default	25
----------------------	---	----

**ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

SECTION 6.01.	Acceptance of Trust	26
SECTION 6.02.	Trustee’s Duties	26

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

SECTION 7.01.	Interpretation of First Supplemental Trust Indenture	27
SECTION 7.02.	Amendments	27
SECTION 7.03.	Counterparts	27
SECTION 7.04.	Appendices and Exhibits.....	27
SECTION 7.05.	Payment Dates	27
SECTION 7.06.	No Rights Conferred on Others	27

EXHIBIT A	DESCRIPTION OF SERIES 2022 PROJECT
EXHIBIT B	FORM OF SERIES 2022 BOND
EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Trust Indenture”), dated as of March 1, 2022, between the **RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the “Issuer” or the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) created pursuant to Ordinance No. 2859 (the “Ordinance”) enacted by the City Council of the City of Apopka, Florida (the “City”), enacted on September 8, 2021, and effective on September 8, 2021, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the “District Lands”) (as further described in Exhibit A attached to the Master Indenture (as defined herein)) currently consist of approximately 403.90 acres of land located entirely within the City; and

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

WHEREAS, the Issuer has determined to undertake, in several phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the “Project”), as described in the Engineer’s Report dated September 28, 2021, prepared by VHB, as the same may be supplemented and amended from time to time, and summarized in Exhibit A attached hereto; and

WHEREAS, the Issuer has previously adopted Resolution No. 2021-27 on September 28, 2021, authorizing the issuance of not to exceed \$46,390,000 in aggregate principal amount of its Special Assessment Bonds (the “Bonds”) to finance all or a portion of the planning, design, acquisition and construction costs of the Project 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 the Master Indenture; and

WHEREAS, Apopka Centerline Development, LLC, a Florida limited liability company (the “Developer”) is the primary owner of certain land and the developer of the master infrastructure of a mixed-use community which is planned to be developed into 625 single-family units, 678 apartment units, and 1.85 million square feet of commercial and industrial uses within the District; and DRP FL 5, LLC, a Delaware limited liability company and the land bank for Toll Bros, Inc., Lennar Homes, LLC, a Florida limited liability company, Ridge 429 Owner, LLC, a

Delaware limited liability company and [_____] are the owners of Parcels 2, 4, 5 and 9, respectively, within the District; and

WHEREAS, the Developer will construct or cause the Issuer to construct the master public infrastructure necessary to serve the District (such public infrastructure as described on Exhibit A attached hereto is herein collectively referred to as the “Series 2022 Project”); and

WHEREAS, the District obtained a final judgment in the Ninth Judicial Circuit Court in and for Orange County, Florida on February 2, 2022, validating Bonds to be issued under the Master Indenture, with no timely appeals filed; and

WHEREAS, the Issuer has determined to issue a first Series of Bonds, designated as the Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 (the “Series 2022 Bonds”), pursuant to that certain Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the “Series 2022 Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2022 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project, (ii) funding a deposit to the Series 2022 Reserve Account in the amount of the Series 2022 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2022 Bonds, and (iv) paying the costs of issuance of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds will be secured by a pledge of Series 2022 Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2022 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 2022 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2022 Bonds by the Holders 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 2022 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 2022 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, to the extent the same may be lawfully granted, 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 Series 2022 Indenture with respect to the Series 2022 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2022 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Series 2022 Bond over any other Series 2022 Bond, all as provided in the Series 2022 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 2022 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 2022 Bonds and the Series 2022 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 Series 2022 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 Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this First Supplemental Trust 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 (Master Project) by and between the District and the Developer regarding the acquisition of certain work product, improvements and real property, dated March __, 2022.

“Arbitrage Certificate” shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated March __, 2022, relating to certain restrictions on arbitrage under the Code with respect to the Series 2022 Bonds.

“Assessment Resolutions” shall mean Resolution Nos. 2021-26, 2022-03, 2022-04 and 2022-[__] of the Issuer adopted on September 28, 2021, December 7, 2021, December 7, 2021, and February 16, 2022, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2022 Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined in the Master Indenture) does not purchase at least \$100,000 of the Series 2022 Bonds at the time of initial delivery of the Series 2022 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2022 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Collateral Assignment” shall mean the Collateral Assignment Agreement (2022 Bonds) wherein certain rights and material documents necessary to complete the development planned by the Developer on the District Lands are collaterally assigned to the District as security for the Developer’s obligation to pay the Series 2022 Special Assessments imposed against such lands which are within the District subject to the Series 2022 Special Assessments and owned by the Developer, from time to time.

“Completion Agreement” shall mean the Completion Agreement between the District and the Developer regarding the completion of certain improvements, dated March __, 2022.

“Conditions for Reserve Reduction #1” shall mean collectively, (i) all parcels within the District have been sold and closed to third parties, (ii) the Developer has completed the Series 2022 Project, as certified by the Consulting Engineer, and (iii) there shall be no Events of Default under the Series 2022 Indenture with respect to the Series 2022 Bonds, as certified by the District Manager.

“Conditions for Reserve Reduction #2” shall mean collectively, (i) satisfaction of Conditions for Reserve Reduction #1, (ii) vertical construction on all parcels has been completed, as certified by the Consulting Engineer, and (iii) 100% of the principal portion of the Series 2022 Special Assessments has been assigned to units which have received certificates of occupancy.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2022 Bonds, dated March __, 2022, by and among the Issuer, the dissemination agent named therein, and the Developer, and any obligated person named therein, in connection with the issuance of the Series 2022 Bonds.

“Declaration of Consent” shall mean that certain instrument executed by the Developer, declaring consent to the jurisdiction of the District and the imposition of the Series 2022 Special Assessments.

“Defeasance Securities” shall mean, with respect to the Series 2022 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

“District Manager” shall mean Wrathell, Hunt and Associates, LLC, and its successors and assigns.

“DRP/Toll Brothers” shall mean DRP FL 5 LLC, a Delaware limited liability company and the land bank for Toll Bros, Inc. and its successors and assigns.

“Engineer’s Report” shall mean Ridge at Apopka Community Development District Engineer’s Report dated September 28, 2021, as updated as of January 13, 2022, prepared by Vanasse Hangen Brustlin, Inc. (“VHB”).

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2022.

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

- (a) Government Obligations;
- (b) money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody’s and S&P;
- (c) commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody’s and S&P;
- (d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody’s and S&P at the time of purchase;
- (e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase;
- (f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody’s and S&P or in one of the two highest categories by either S&P or Moody’s at the time of purchase; and
- (g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation).

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

“Lennar Homes” shall mean Lennar Homes, LLC, a Florida limited liability company, and its successors and assigns.

“Majority Holders” means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2022 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of March 1, 2022, 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 2022 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2022 Bonds as specifically defined in this First Supplemental Trust Indenture).

“Parcel 2” means the approximately 79.6 acre parcel within the District planned for 313 single-family residential units and owned by DRP/Toll Brothers.

“Parcel 4” means the approximately 58.3 acre parcel within the District planned for 320 single-family residential units and owned by Lennar Homes.

“Parcel 9” means the approximately 40 acre parcel within the District planned for 44 single-family residential units and owned by [Developer affiliate].

“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 landowner (as defined in the Act) of the amount of Series 2022 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 2022 Special Assessments. “Prepayments” shall include, without limitation, Series 2022 Prepayment Principal.

“Project” shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Series 2022 Project.

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

“Redemption Price” shall mean the principal amount of any Series 2022 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust 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 day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Series 2022 Bonds are to be paid.

“Resolution” shall mean, collectively, (i) Resolution No. 2021-27 of the Issuer adopted on November 1, 2021 pursuant to which the Issuer authorized the issuance of not exceeding \$46,390,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2022-10 of the Issuer adopted on February 16, 2022, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2022 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and

installation of the Series 2022 Project, specifying the details of the Series 2022 Bonds and awarding the Series 2022 Bonds to the purchasers of the Series 2022 Bonds.

“Ridge 429 Owner” shall mean Ridge 429 Owner, LLC, a Delaware limited liability company, and its successors and assigns.

“Series 2022 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 Trust Indenture.

“Series 2022 Bond Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

“Series 2022 Bonds” shall mean the \$_____ aggregate principal amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this First Supplemental Trust Indenture.

“Series 2022 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 Trust Indenture.

“Series 2022 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

“Series 2022 Indenture” shall mean collectively, the Master Indenture and this First Supplemental Trust Indenture.

“Series 2022 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 Trust Indenture.

“Series 2022 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

“Series 2022 Pledged Revenues” shall mean with respect to the Series 2022 Bonds (a) all revenues received by the Issuer from Series 2022 Special Assessments levied and collected on the assessable lands within the District, benefitted by the Series 2022 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2022 Indenture created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings

thereon, (B) moneys on deposit in the Series 2022 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 Series 2022 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2022 Prepayment Principal" shall mean the portion of a Series 2022 Prepayment corresponding to the principal amount of Series 2022 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or as a result of an acceleration of the Series 2022 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2022 Special Assessments are being collected through a direct billing method.

"Series 2022 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2022 Project" shall mean that portion of the Project financed with the proceeds of the Series 2022 Bonds described on Exhibit A attached hereto benefitting the District.

"Series 2022 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Series 2022 Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Series 2022 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Series 2022 Bonds as calculated from time to time; then (ii) upon the occurrence of the Conditions for Reserve Reduction #1, fifty percent (50%) of the maximum annual debt service on the Series 2022 Bonds as calculated from time to time and (iii) upon the occurrence of the Conditions for Reserve Reduction #2, ten percent (10%) of the maximum annual debt service on the Series 2022 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reserve Reduction #1 and Conditions for Reserve Reduction #2, as applicable, such excess amount shall be released from the Series 2022 Reserve Account and transferred to the Series 2022 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2022 Reserve Requirement, 50% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall be recalculated in connection with the each extraordinary mandatory redemption of the Series 2022 Bonds as described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2022 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2022 General Redemption Subaccount or the Series 2022 Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(i), 4.01(h) and 4.05(a) hereof. Amounts on deposit in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds be

used to pay principal of and interest on the Series 2022 Bonds at that time. Initially, the Series 2022 Reserve Requirement shall be equal to \$[_____].

“Series 2022 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 Trust Indenture.

“Series 2022 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 Trust Indenture.

“Series 2022 Special Assessments” shall mean a portion of the Special Assessments levied on the assessable lands within the District as a result of the Issuer’s acquisition and/or construction of the Series 2022 Project, corresponding in amount to the debt service on the Series 2022 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 2022 Special Assessments have been assigned to residential units and commercial or industrial space within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2022 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2022 Special Assessments are Substantially Absorbed.

“True-Up Agreement” shall mean the True-Up Agreement (2022 Bonds) dated March __, 2022, by and between the Issuer and the Developer, relating to the true-up of Series 2022 Special Assessments.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2022 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2022 Bonds), refer to the entire Series 2022 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 2022 BONDS

SECTION 2.01. Amounts and Terms of Series 2022 Bonds; Issue of Series 2022 Bonds. No Series 2022 Bonds may be issued under this First Supplemental Trust 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 2022 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$_____. The Series 2022 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2022 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 Series 2022 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 2022 Bonds upon execution of this First Supplemental Trust 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 2022 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2022 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2022 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2022 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 2022 Bonds.

(a) The Series 2022 Bonds are being issued hereunder for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project, (ii) funding a deposit to the Series 2022 Reserve Account in the amount of the Series 2022 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2022 Bonds and (iv) paying the costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be designated "Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2022 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2022 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, 2022, 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 Trust Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the principal or Redemption Price of the Series 2022 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 2022 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the payment of interest on the Series 2022 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2022 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 2022 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 2022 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 2022 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.

SECTION 2.05. Debt Service on the Series 2022 Bonds.

(a) The Series 2022 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates 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>
	\$	%

(b) Interest on the Series 2022 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 2022 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2022 Bond Proceeds. From the net proceeds of the Series 2022 Bonds received by the Trustee in the amount of \$_____ (par amount of \$_____, [plus][less][net] bond [premium][discount] of \$_____ and less underwriter's discount of \$_____ which is retained by the underwriter of the Series 2022 Bonds):

(a) \$_____, which is an amount equal to the initial Series 2022 Reserve Requirement, shall be deposited in the Series 2022 Reserve Account of the Debt Service Reserve Fund;

(b) \$_____, shall be deposited into the Series 2022 Interest Account and applied to pay interest coming due on the Series 2022 Bonds through ____ 1, 20__;

(c) \$_____, shall be deposited into the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2022 Bonds;

(d) \$_____, representing the balance of the net proceeds of the Series 2022 Bonds, shall be deposited into the Series 2022 Acquisition and Construction Account, which the Issuer shall cause to be applied only to the payment of the costs of the Series 2022 Project, subject to and in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2022 Bonds. The Series 2022 Bonds shall be issued as one fully registered bond for each maturity of Series 2022 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 2022 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. The Series 2022 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2022 Bonds ("Beneficial Owners").

Principal and interest on the Series 2022 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 DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2022 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2022 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in 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 2022 Bonds in the form of fully registered Series 2022 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 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 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 2022 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 2022 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 2022 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 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) Copy of the executed Master Indenture and an executed copy of this First Supplemental Trust Indenture;

(c) Opinions of Counsel required by the Master Indenture;

(d) A certificate of an authorized officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreements, the Acquisition Agreements, Declaration of Consents, the Completion Agreements, the Continuing Disclosure Agreement and the Collateral Assignments.

Payment to the Trustee of the net proceeds of the Series 2022 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2022 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2022 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 2022 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2022 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed by lot. Partial redemptions of Series 2022 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2022 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2022 Bond.

The Series 2022 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 2022 Bonds shall be made on the dates specified below. Upon any redemption of Series 2022 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2022 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 2022 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 2022 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 amount 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.

(a) Optional Redemption. The Series 2022 Bonds maturing after May 1, 20__ may, at the option of the Issuer 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 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 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 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account following the payment in whole or in part of Series 2022 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Series 2022 Project and transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
\$	

*

* Maturity.

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2022 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2022 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Series 2022 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2022 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 2022 Acquisition and Construction Account.” Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys transferred thereto, including moneys transferred from the Series 2022 Reserve Account after satisfaction of either the Reserve Release Conditions #1 or the Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a) of this First Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Series 2022 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2022 Project. Upon satisfaction of the Reserve Release Conditions #1 and the Reserve Release Conditions #2, the amount on deposit in the Series 2022 Reserve Account in excess of the Series 2022 Reserve Requirement, as calculated by the District shall then be transferred to the Series 2022 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

After the Completion Date for the Project, any moneys remaining in the Series 2022 Acquisition and Construction Account after retaining costs to complete the Series 2022 Project, shall be transferred to the Series 2022 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer, to the Trustee to be applied as provided in Section 3.01(b)(iii). The Trustee shall make no such transfers from the Series 2022 Acquisition and Construction Account to the Series 2022 General Redemption Subaccount if an Event of Default exists with respect to the Series 2022 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2022 Acquisition and Construction Account. After no funds remain therein, the Series 2022 Acquisition and Construction Account shall be closed. The Trustee shall not be responsible for determining either that the amounts in the Series 2022 Acquisition and Construction Account are allocable to the respective components of the Project, or if requisitions are for Costs of the Series 2022 Project.

Notwithstanding the foregoing, the Series 2022 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2022 Reserve Account shall have been transferred to the Series 2022 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2022 Costs of Issuance Account.”

Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2022 Costs of Issuance Account to pay the costs of issuing the Series 2022 Bonds. Six months after the issuance of the Series 2022 Bonds, any moneys remaining in the Series 2022 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2022 Interest Account and the Series 2022 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2022 Bonds shall be paid from excess Series 2022 Pledged Revenues on deposit in the Series 2022 Revenue Account as provided in Section 4.02. After no funds remain therein, the Series 2022 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 2022 Revenue Account.” Series 2022 Special Assessments (except for Prepayments of Series 2022 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2022 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2022 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 Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2022 Special Assessments are to be deposited into the Series 2022 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2022 Interest Account.” Moneys deposited into the Series 2022 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2022 Bonds.

(e) 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 2022 Sinking Fund Account.” Moneys shall be deposited into the Series 2022 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust 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 2022 Reserve Account.” Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2022 Reserve Account shall be applied for the purposes provided in the Master Indenture Section 4.01(a) and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash

and Investment Securities on deposit in the Series 2022 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2022 Reserve Account shall remain on deposit therein.

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 2022 Reserve Account and transfer any excess therein above the Series 2022 Reserve Requirement to the Series 2022 Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Series 2022 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2022 Prepayment Principal due by the amount of money in the Series 2022 Reserve Account that will exceed the Series 2022 Reserve Requirement for the Series 2022 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2022 Prepayment Subaccount of the Series 2022 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 such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2022 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 any of the foregoing, amounts on deposit in the Series 2022 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2022 Bonds to the Series 2022 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2022 Special Assessments and applied to redeem a portion of the Series 2022 Bonds is less than the principal amount of Series 2022 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2022 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2022 General Redemption Subaccount or the Series 2022 Prepayment Subaccount, as the case may be, is not sufficient to redeem a principal amount of the Series 2022 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2022 Revenue Account to round up the amount in the Series 2022 Prepayment Subaccount or Series 2022 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2022 Revenue Account shall be made to pay interest on and/or principal of the Series 2022 Bonds for the redemption pursuant to Sections 3.01(b)(i) or 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(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 2022 Bond Redemption Account” and within such Account, a “Series 2022 General

Redemption Subaccount,” a “Series 2022 Optional Redemption Subaccount,” and a “Series 2022 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2022 Bonds, moneys to be deposited into the Series 2022 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2022 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2022 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2022 Bonds, or (ii) in whole or in part, pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2022 Prepayment Subaccount (including all earnings on investments held in such Series 2022 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2022 Bonds equal to the amount of money transferred to the Series 2022 Prepayment Subaccount of the Series 2022 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. In addition, and together with the moneys transferred from the Series 2022 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2022 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2022 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2022 Revenue Account to deposit to the Series 2022 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2022 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2022 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the “Series 2022 Rebate Account.” Moneys shall be deposited into the Series 2022 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2022 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2022 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2022 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2022 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 Interest Payment Date, commencing _____ 1, 20__, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2022 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2023, to the Series 2022 Sinking Fund Account, an amount equal to the principal amount of Series 2022 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2022 Bonds remain Outstanding, to the Series 2022 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 2022 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2022 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 2022 Interest Account, the amount necessary to pay interest on the Series 2022 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2022 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2022 Bonds and next, any balance in the Series 2022 Revenue Account shall remain on deposit in such Series 2022 Revenue Account, unless needed to be transferred to the Series 2022 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2022 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2022 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2022 Bonds from Prepayments on deposit in the Series 2022 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2022 Revenue Account to the Series 2022 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2022 Bonds, as provided in Section 4.01(f) hereinabove.

SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2022 Bonds, to execute and deliver the Series 2022 Indenture and to pledge the Series 2022 Pledged Revenues for the benefit of the Series 2022 Bonds to the extent set forth herein. The Series 2022 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 2022 Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Series 2022 Bonds and the provisions of the Series 2022 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 Series 2022 Indenture and all the rights of the Holders of the Series 2022 Bonds under the Series 2022 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2022 Project to Conform to Consulting Engineer’s Report.
Simultaneously with the issuance of the Series 2022 Bonds, the Issuer will promptly proceed to construct and/or acquire the Series 2022 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 Series 2022 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2022 Special Assessments may, at its option, or as a result of acceleration of the Series 2022 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2022 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2022 Special Assessment, which shall constitute Series 2022 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such Prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2022 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2022 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2022 Reserve Account will exceed the Series 2022 Reserve Requirement for the Series 2022 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Series 2022 Bonds, the excess amount shall be transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount, as a credit against the Series 2022 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2022 Reserve Account to equal or exceed the Series 2022 Reserve Requirement.

(b) Upon receipt of Series 2022 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 improvement lien book of the District that the Series 2022 Special Assessment has been paid in whole or in part and that such Series 2022 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer’s determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2022 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2022 Special Assessments. The Series 2022 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the “Uniform Method”) unless the District determines that it is in its best interests to collect directly. The Series 2022 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2022 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2022 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2022 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2022 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2022 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2022 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2022 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Developer have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying 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 the 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 Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. Other than Bonds issued to refund a portion of Outstanding Series 2022 Bonds, the District shall not, while any Series 2022 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2022 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within the District which are also encumbered by the Series 2022 Assessments for any capital project unless the Series 2022 Assessments have been Substantially Absorbed, or unless prior to Substantial Absorption the Special Assessments to be levied to secure the proposed Bonds or other debt when added to the existing Series 2022 Special Assessments levied on Parcels 2, 4, and 9 does not exceed \$1,900 per residential lot (excluding

collection costs and early payment discount); or unless such Bonds or other debt are secured by Special Assessments on a basis subordinate to the lien on such properties of the Series 2022 Assessments. The District shall present the Trustee with a certification that the Series 2022 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2022 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2022 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands outside of the Series 2022 Assessment Area, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2022 Project.

SECTION 5.05. Requisite Holders for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent (51%) of the Holders, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding the Moneys in the Series 2022 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2022 Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues and any other moneys held by the Trustee under the Series 2022 Indenture for such purpose. Anything in the Series 2022 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2022 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account then held by the Trustee, and that (i) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2022 Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2022 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2022 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2022 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2022 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2022 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2022 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.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2022 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts. This First Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Trust Indenture are hereby incorporated herein and made a part of this First Supplemental Trust 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 2022 Bonds or the date fixed for the redemption of any Series 2022 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 2022 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Ridge at Apopka Community Development District has caused this First Supplemental Trust Indenture to be executed by the Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the 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 first above written.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Craig S. Perry
Title: Chairperson, Board of Supervisors

By: _____
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

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

By: _____
Name: Stacey L. Johnson
Title: Vice President

**EXHIBIT A
DESCRIPTION OF SERIES 2022 PROJECT**

The Series 2022 Project includes, but is not limited to, the following improvements:

[Insert revised table, if any, from Supplemental Engineer's Report]

MASTER IMPROVEMENTS	COSTS
Stormwater Improvements	\$1,400,000.00
Roadways	\$2,900,000.00
Water, Sewer & Wastewater Utilities	\$750,000.00
Lift Station	\$500,000.00
Hardscape, Landscape & Irrigation	\$1,000,000.00
Traffic Signalization	\$1,500,000.00
Conservation Areas	\$200,000.00
Amenities	\$1,000,000.00
Offsite Roadways	\$2,500,000.00
Offsite Utilities	\$1,200,000.00
Undergrounding of Electric	\$520,000.00
Soft Costs for Master Improvements	\$1,347,000.00
Contingency	\$2,020,500.00
TOTAL MASTER COSTS	\$16,837,500.00
RESIDENTIAL NEIGHBORHOOD IMPROVEMENTS	COSTS
	TOTAL COST
Stormwater Improvements	\$2,464,489.27
Roadways	\$5,118,554.63
Water, Sewer & Wastewater Utilities	\$3,033,217.56
Lift Stations	\$2,654,065.37
Hardscape, Landscape & Irrigation	\$2,274,913.17
Soft Costs for Neighborhood Improvements	\$1,554,524.00
Contingency	\$2,331,786.00
TOTAL NEIGHBORHOOD COSTS	\$19,431,550.00
TOTAL FOR ENTIRE CIP	\$36,269,050.00

Notes:

- 1) The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- 2) [Pursuant to an acquisition agreement between the District and the developer, the developer will contribute certain work product and improvements to the District in lieu of the District imposing special assessments on certain parcels within the District.] [This note to be revised in the ER]

Source: Ridge at Apopka Community Development District Engineer's Report dated September 28, 2021, prepared by VHB.

EXHIBIT B

[FORM OF SERIES 2022 BOND]

R-__

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA**

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2022**

<u>Interest Rate</u> _____ %	<u>Maturity Date</u> May 1, 20__	<u>Date of Original Issuance</u> _____ __, 2022	<u>CUSIP</u> _____
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Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Ridge at Apopka Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2022, to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2022 Bonds are registered in book-entry only form. 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, 2022, 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 the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such

mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2022 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2022 Indenture.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2022 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF APOPKA, FLORIDA (THE “CITY”), ORANGE 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 2022 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2022 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 SPECIAL ASSESSMENTS (AS DEFINED IN THE SERIES 2022 INDENTURE) TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2022 Bonds of the Ridge at Apopka Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”), Ordinance No. 2859 enacted by the City Council of the City on September 8, 2021, which became effective on September 8, 2021, designated as “Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022” (the “Series 2022 Bonds”), in the aggregate principal amount of _____ and 00/100 Dollars (\$_____ of like date, tenor and effect, except as to number. The Series 2022 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2022 Project (as defined in the herein referred to Series 2022 Indenture). The Series 2022 Bonds shall be issued as fully registered Series 2022 Bonds in Authorized Denominations, as set forth in the Series 2022 Indenture. The Series 2022 Bonds are issued under and secured by a Master Trust Indenture dated as of February 1, 2022 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2022 (the “First Supplemental Trust Indenture” and together with the Master Indenture, the “Series 2022 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 Series 2022 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2022 Bonds issued under the Series 2022 Indenture, the operation and application of the Series 2022 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Series 2022 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2022 Bonds, the levy and the evidencing and certifying for collection, of the Series 2022 Special Assessments, the nature and extent of the security for the Series 2022 Bonds, the terms

and conditions on which the Series 2022 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2022 Indenture, the conditions under which such Series 2022 Indenture may be amended without the consent of the Registered Owners of the Series 2022 Bonds, the conditions under which such Series 2022 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2022 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2022 Bonds.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Series 2022 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2022 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2022 Indenture.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2022 Indenture, except for Series 2022 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2022 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2022 Indenture.

This Bond is payable from and secured by Series 2022 Pledged Revenues, as such term is defined in the Series 2022 Indenture, all in the manner provided in the Series 2022 Indenture. The Series 2022 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2022 Special Assessments to secure and pay the Series 2022 Bonds.

The Series 2022 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 2022 Bonds shall be made on the dates specified below. Upon any redemption of Series 2022 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 2022 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 2022 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 2022 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund 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 2022 Bonds maturing after May 1, 20__ may, at the option of the Issuer 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 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 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 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account following the payment in whole or in part of Series 2022 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount as a result of such Series 2022 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Series 2022 Project and transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity.

Except as otherwise provided in the Series 2022 Indenture, if less than all of the Series 2022 Bonds subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2022 Indenture.

Notice of each redemption of the Series 2022 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2022 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2022 Bonds issued under the Series 2022 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Series 2022 Indenture, the Series 2022 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 Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2022 Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Series 2022 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2022 Indenture, the principal of all the Series 2022 Bonds then Outstanding under the Series 2022 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2022 Indenture or of any Series 2022 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2022 Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) 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 Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2022 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Series 2022 Indenture, together with the interest accrued to the due date or date of redemption as applicable, the lien of such Series 2022 Bonds as to the trust estate with respect to the Series 2022 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Series 2022 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.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2022 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2022 Indenture, the Series 2022 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 Series 2022 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2022 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2022 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2022 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, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2022 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2022 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2022 Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE
FOLLOWS]

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

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2022 Bonds delivered pursuant to the within mentioned Series 2022 Indenture.

Date of Authentication: _____, 2022

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, rendered on the 2nd day of February, 2022.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Vice Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
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

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2022**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Ridge at Apopka Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of March 1, 2022 as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2022 (collectively, the “Series 2022 Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2022 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (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:

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:
3. each disbursement set forth above was incurred in connection with:

the Costs of the Series 2022 Project.

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 or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**RIDGE AT APOPKA 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 this disbursement is for a Cost of the Series 2022 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2022 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Series 2022 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2022 Project 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.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022

(Costs of Issuance)

The undersigned, a Responsible Officer of the Ridge at Apopka Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the “Trustee”), dated as of February 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2022 (collectively, the “Series 2022 Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2022 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 2022 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 2022 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2022 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2022 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 or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Ridge at Apopka Community Development District Special
Assessment Bonds, Series 2022

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$_____ of the above-referenced Bonds [state maturing on _____, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the “Investor Bonds”).

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

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

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

a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or limited

liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

- a business in which all the equity owners are “accredited investors”;
- a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;
- a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2022 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

MASTER TRUST INDENTURE

between

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT**

and

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

Dated as of [_____] 1, 2022

relating to

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

TABLE OF CONTENTS

Article I
DEFINITIONS

Article II
THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds14
SECTION 2.02. Execution16
SECTION 2.03. Authentication; Authenticating Agent16
SECTION 2.04. Registration and Registrar.....16
SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds.....16
SECTION 2.06. Temporary Bonds.....17
SECTION 2.07. Cancellation and Destruction of Surrendered Bonds.....17
SECTION 2.08. Registration, Transfer and Exchange.....17
SECTION 2.09. Persons Deemed Owners18
SECTION 2.10. Limitation on Incurrence of Certain Indebtedness.....18
SECTION 2.11. Qualification for The Depository Trust Company.....18

Article III
ISSUE OF BONDS

SECTION 3.01. Issue of Bonds.....20

Article IV
ACQUISITION AND CONSTRUCTION OF PROJECT

SECTION 4.01. Project to Conform to Plans and Specifications; Changes.....23
SECTION 4.02. Compliance Requirements.....23

Article V
ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund23

Article VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. Special Assessments; Lien of Indenture on Pledged Revenues.....25
SECTION 6.02. Funds and Accounts Relating to the Bonds26
SECTION 6.03. Revenue Fund26
SECTION 6.04. Debt Service Fund.....28
SECTION 6.05. Debt Service Reserve Fund.....29
SECTION 6.06. Bond Redemption Fund31
SECTION 6.07. Drawings on Credit Facility.....32
SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series.....32
SECTION 6.09. Certain Moneys to Be Held for Series Bondholders Only.....33
SECTION 6.10. Unclaimed Moneys33
SECTION 6.11. Rebate Fund33

Article VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor34
 SECTION 7.02. Investment or Deposit of Funds34
 SECTION 7.03. Valuation of Funds.....35
 SECTION 7.04. Brokerage Confirmations.....36

Article VIII
REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices36
 SECTION 8.02. Notice of Redemption and of Purchase37
 SECTION 8.03. Payment of Redemption Price39
 SECTION 8.04. Partial Redemption of Bonds39

Article IX
COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien39
 SECTION 9.02. Payment of Principal and Interest on Bonds.....40
 SECTION 9.03. Special Assessments; Re-Assessments.....40
 SECTION 9.04. Method of Collection41
 SECTION 9.05. Delinquent Special Assessments.....41
 SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.....42
 SECTION 9.07. Books and Records with Respect to Special Assessments42
 SECTION 9.08. Removal of Special Assessment Liens43
 SECTION 9.09. Deposit of Special Assessments.....44
 SECTION 9.10. Construction to be on District Lands44
 SECTION 9.11. Operation, Use and Maintenance of Project44
 SECTION 9.12. Observance of and Compliance with Valid Requirements.....44
 SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others44
 SECTION 9.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.....44
 SECTION 9.15. Collection of Insurance Proceeds.....46
 SECTION 9.16. Use of Revenues for Authorized Purposes Only47
 SECTION 9.17. Books, Records and Annual Reports47
 SECTION 9.18. [Reserved]47
 SECTION 9.19. Employment of Certified Public Accountant.....47
 SECTION 9.20. Establishment of Fiscal Year, Annual Budget.....47
 SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report47
 SECTION 9.22. Audit Reports48
 SECTION 9.23. Covenant Against Sale or Encumbrance; Exceptions.....48
 SECTION 9.24. No Loss of Lien on Pledged Revenue.....49
 SECTION 9.25. Compliance With Other Contracts and Agreements.....49
 SECTION 9.26. Issuance of Additional Obligations.....49
 SECTION 9.27. Extension of Time for Payment of Interest Prohibited49
 SECTION 9.28. Further Assurances.....49

SECTION 9.29.	<u>Use of Bond Proceeds to Comply with Internal Revenue Code</u>	49
SECTION 9.30.	<u>Corporate Existence and Maintenance of Properties</u>	50
SECTION 9.31.	<u>Bankruptcy or Insolvency of Landowner</u>	50
SECTION 9.32.	<u>Continuing Disclosure</u>	51

Article X

EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01.	<u>Events of Default and Remedies</u>	52
SECTION 10.02.	<u>Events of Default Defined</u>	52
SECTION 10.03.	<u>No Acceleration; Redemption</u>	53
SECTION 10.04.	<u>Foreclosure of Assessment Lien</u>	53
SECTION 10.05.	<u>Legal Proceedings by Trustee</u>	54
SECTION 10.06.	<u>Discontinuance of Proceedings by Trustee</u>	54
SECTION 10.07.	<u>Bondholders May Direct Proceedings</u>	54
SECTION 10.08.	<u>Limitations on Actions by Bondholder</u>	54
SECTION 10.09.	<u>Trustee May Enforce Rights Without Possession of Bonds</u>	54
SECTION 10.10.	<u>Remedies Not Exclusive</u>	55
SECTION 10.11.	<u>Delays and Omissions Not to Impair Rights</u>	55
SECTION 10.12.	<u>Application of Moneys in Event of Default</u>	55
SECTION 10.13.	<u>Trustee's Right to Receiver; Compliance with Act</u>	56
SECTION 10.14.	<u>Trustee and Bondholders Entitled to all Remedies under Act</u>	56
SECTION 10.15.	<u>Credit Facility Issuer's Rights Upon Events of Default</u>	56

Article XI

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01.	<u>Acceptance of Trust</u>	56
SECTION 11.02.	<u>No Responsibility for Recitals</u>	57
SECTION 11.03.	<u>Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence</u>	57
SECTION 11.04.	<u>Compensation and Indemnity</u>	57
SECTION 11.05.	<u>No Duty to Renew Insurance</u>	58
SECTION 11.06.	<u>Notice of Default; Right to Investigate</u>	58
SECTION 11.07.	<u>Obligation to Act on Defaults</u>	58
SECTION 11.08.	<u>Reliance by Trustee</u>	58
SECTION 11.09.	<u>Trustee May Deal in Bonds</u>	58
SECTION 11.10.	<u>Construction of Ambiguous Provisions</u>	59
SECTION 11.11.	<u>Resignation of Trustee</u>	59
SECTION 11.12.	<u>Removal of Trustee</u>	59
SECTION 11.13.	<u>Appointment of Successor Trustee</u>	59
SECTION 11.14.	<u>Qualification of Successor</u>	60
SECTION 11.15.	<u>Instruments of Succession</u>	60
SECTION 11.16.	<u>Merger of Trustee</u>	60
SECTION 11.17.	<u>Extension of Rights and Duties of Trustee to Paying Agent and Registrar</u>	60
SECTION 11.18.	<u>Resignation of Paying Agent or Registrar</u>	60
SECTION 11.19.	<u>Removal of Paying Agent or Registrar</u>	61
SECTION 11.20.	<u>Appointment of Successor Paying Agent or Registrar</u>	61

SECTION 11.21.	<u>Qualifications of Successor Paying Agent or Registrar</u>	61
SECTION 11.22.	<u>Judicial Appointment of Successor Paying Agent or Registrar</u>	61
SECTION 11.23.	<u>Acceptance of Duties by Successor Paying Agent or Registrar</u>	62
SECTION 11.24.	<u>Successor by Merger or Consolidation</u>	62
SECTION 11.25	<u>Patriot Act Requirements of Trustee</u>	62
SECTION 11.26	<u>Signatures</u>	62

Article XII

ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01.	<u>Acts of Bondholders; Evidence of Ownership of Bonds</u>	62
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Article XIII

AMENDMENTS AND SUPPLEMENTS

SECTION 13.01.	<u>Amendments and Supplements Without Bondholders' Consent</u>	63
SECTION 13.02.	<u>Amendments With Bondholders' Consent</u>	63
SECTION 13.03.	<u>Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel</u>	64

Article XIV

DEFEASANCE

SECTION 14.01.	<u>Defeasance</u>	64
SECTION 14.02.	<u>Deposit of Funds for Payment of Bonds</u>	64

Article XV

MISCELLANEOUS PROVISIONS

SECTION 15.01.	<u>Limitations on Recourse</u>	65
SECTION 15.02.	<u>Payment Dates</u>	65
SECTION 15.03.	<u>No Rights Conferred on Others</u>	65
SECTION 15.04.	<u>Illegal Provisions Disregarded</u>	66
SECTION 15.05.	<u>Substitute Notice</u>	66
SECTION 15.06.	<u>Notices</u>	66
SECTION 15.07.	<u>Controlling Law</u>	67
SECTION 15.08.	<u>Successors and Assigns</u>	67
SECTION 15.09.	<u>Headings for Convenience Only</u>	67
SECTION 15.10.	<u>Counterparts</u>	67
SECTION 15.11.	<u>Appendices and Exhibits</u>	67

EXHIBIT A - Legal Description of the District

EXHIBIT B - Description of the Project

EXHIBIT C - Form of Bond

EXHIBIT D - Form of Requisition

THIS MASTER TRUST INDENTURE, dated as of [_____] 1, 2022 (the "Master Indenture"), by and between **RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT** (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2859 of the City Council of the City of Apopka, Florida (the "City"), enacted on September 8, 2021, and effective on September 8, 2021, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 403.90 gross acres of land located in the City, within Orange County, Florida (the "County"); and

WHEREAS, the Issuer has determined to undertake, in one or more stages/phases, the planning, financing, construction and/or acquisition, equipping and installation of both master and neighborhood public infrastructure improvements including, but not limited to stormwater improvements, roadway improvements, water, sewer and wastewater improvements, lift station, hardscape, landscape and irrigation improvements, traffic signalization, conservation areas, off site roadways and utilities, electric utilities undergrounding and recreation amenities and public right of way improvements and associated professional fees and incidental costs related thereto pursuant to the Act, for the special benefit of the District Lands (as further described in Exhibit B hereto, the "Project"); and

WHEREAS, the Issuer proposes to finance or refinance, as the case may be, the costs of the Project by the issuance of one or more series of bonds pursuant to this Master Indenture;

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the

Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

"Authenticating Agent" shall mean the agent so described in, and appointed pursuant to, Section 2.03 of this Master Indenture.

"Authorized Denomination" shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, \$5,000 if the Bonds bear an investment grade rating

by a nationally recognized rating agency, and otherwise, initially in principal amounts of \$100,000 and any integral multiple of \$5,000 in excess thereof, and thereafter, in denominations of \$5,000 or any integral multiple thereof.

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

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

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

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

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

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

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

"Bonds" shall mean Ridge at Apopka Community Development District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and one or more Supplemental Indentures, and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds.

"Business Day" shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the designated corporate office of the Trustee, the Registrar or any Paying Agent is closed, or any day on which the payment system of the U.S. Federal Reserve is not operational.

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

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

"City" shall mean the City of Apopka, Florida.

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

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

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

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

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

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and any Landowner that is the owner of at least twenty percent (20%) of the District Lands which have been determined by the Issuer to be lands benefited by the Project or portion thereof financed with the proceeds of a Series of Bonds or are responsible for payment of at least twenty percent (20%) of the Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, and any other obligated person(s) under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

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

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

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

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

(g) financing charges;

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

(i) working capital;

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

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

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

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

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

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

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

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

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

(s) administrative expenses;

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

(u) expenses of Project management and supervision;

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

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

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

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

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

"County" shall mean Orange County, Florida.

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

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

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

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

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

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

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

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

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 12% per annum.

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

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories, without regard to gradations, of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories (without regard to gradations) of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

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

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

"Developer" shall mean, Apopka Centerline Development, LLC, a Florida limited liability company, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entities.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 403.90 gross acres of land located within the City, as more fully described in Exhibit A hereto.

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

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

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

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

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

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

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

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

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

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

"Interest Payment Date" shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date

specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

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

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

- (a) Government Obligations;
- (b) money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (c) commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P at the time of purchase;
- (e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;
- (f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's at the time of purchase; and
- (g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such

fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation).

Under all circumstances, the Trustee shall be entitled to request and receive from the Issuer and conclusively rely upon as accurate an Officer's Certificate setting forth that any investment directed by the Issuer is permitted under this Indenture and is a legal investment for the funds of the Issuer under Florida law.

"Issuer" shall mean Ridge at Apopka Community Development District.

"Landowner" shall mean any owner of District Lands encumbered by Special Assessments.

"Majority Holder" shall mean the Beneficial Owners of more than 50% of the applicable principal amount of a Series of Bonds then Outstanding.

"Majority Landowner" shall mean, for purposes of this Master Indenture, any person or entity, including all affiliated persons and/or entities thereof, which collectively own more than 50% of the District Lands.

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

"Master Indenture" shall mean, this Master Trust Indenture dated as of [_____] 1, 2022, by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds

are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

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

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

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

"Paying Agent" shall mean initially the Trustee, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

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

"Prepayment" shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including but not limited to any "true-up" payments made.

"Project" shall mean with respect to any Series of Bonds, the portion or portions of certain infrastructure improvements including roadway, water, sewer, landscaping, irrigation, storm water management, entry features and recreational improvements to be acquired and/or constructed by the Issuer, whether within or outside the District Lands, all as more specifically described in the

Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Project Documents" shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to the Project and the development assigned by the developer(s) of the District Lands to the Issuer pursuant to a collateral assignment.

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

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

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

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

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

"Registered Owner" shall mean the person or entity in whose name or names any Bond is registered on the books maintained by the Registrar.

"Registrar" shall mean initially the Trustee, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid, unless otherwise provided in any Supplemental Indenture.

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

"Responsible Officer" shall mean with respect to the Issuer, any member of the Board, the District Manager, or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified

in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

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

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

"S&P" shall mean Standard & Poor's, a Standard & Poor's Financial Services LLC business, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

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

"Series Account" shall mean any Account established as to a particular Series of Bonds.

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

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified assessment areas, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance

and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

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

"State" shall mean the State of Florida.

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

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

"Trust Accounts" shall mean Funds and Accounts that the Trustee administers as trustee, including, but not limited to, the trusts created by the Indenture for a Series of Bonds.

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

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

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

ARTICLE II THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "Ridge at Apopka Community Development District Special Assessment Bonds, Series ____" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture is not expressly limited to a specific principal amount; provided, however, that the total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall be subject to any conditions and/or limitations (i) set forth in a Supplemental Indenture and (ii) under State law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only

upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to the giving of such notices, at its address as it appears in the Bond Register on the date of the giving of such notices. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided

otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

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

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

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

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee or Authenticating Agent, as the case may be; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee or Authenticating Agent, as the case may be, shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee or Authenticating Agent, as the case may

be, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

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

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

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

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and disposed of by, the Trustee in accordance with its then current procedures. The Trustee shall deliver to the Issuer a certificate of destruction (or other evidence of destruction) in respect of all Bonds destroyed in accordance with this Section.

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

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

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (as Authenticating Agent and/or

Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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

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

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

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

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

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

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust

companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

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

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

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

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

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

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

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates

in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the corporate trust office of the Trustee.

ARTICLE III ISSUE OF BONDS

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

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

(2) a written opinion or opinions of Counsel to the Issuer, to the effect that (a) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; and (c) whether a certificate described in Section 3.01(13) hereof is required to be delivered and that such certificate conforms to the requirements of such section;

(3) an opinion of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the 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; (b) the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (c) the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (d) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee)

constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity;

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

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

(6) the proceeds of the sale of such Bonds together with any required equity deposit by a Landowner or other third party;

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

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

(9) an executed opinion of Bond Counsel;

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

(11) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation;

(12) a collateral assignment of the Project Documents from the developer(s) of the District Lands to the Issuer;

(13) if at the time of issuance of a Series of Bonds a majority of the members of the Board of Supervisors of the District are not elected by qualified electors pursuant to the Act, a certificate of the Majority Landowner and any other developer(s) of the District Lands in form and substance satisfactory to the Issuer and Bond Counsel (a "Developer's Certificate") which provides: (a) the number of residential units expected to be constructed and developed on the District Lands owned thereby, together with a representation to the effect that the person or entity executing the Developer's Certificate expects to proceed with due diligence and all reasonable speed to construct and sell the residential units to members of the general public who are unrelated to the Majority Landowner or developer, as appropriate, including an estimate of the timing expected with respect to such construction and sale, (b) certifications that (i) the District was not organized and will not be operated to perpetuate private control by the Majority Landowner, any developer or other nongovernmental persons and (ii) upon completion of the relevant portion of the District Lands, it is expected that at least 250 of the owners or occupants of such residential units will qualify as a "qualified elector" within the meaning of Section 190.006 of the Act, and therefore will be eligible to vote for the members of the Board of Supervisors of the District, (c) a representation of the Majority Landowner that during the development period of the District Lands, and until such time as a majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Majority Landowner expects to elect a majority of the members of the Board of Supervisors of the District, will require that all members of the Board of Supervisors elected thereby comply with all provisions of the Act, and that all members of the Board so elected by the Majority Landowner will act only in furtherance of the public purposes described in the Act, (d) a representation that the Project is and will continue to be facilities that: (i) are permitted to be financed under the Act, (ii) will be owned by the District or such other governmental entity, (iii) will carry out an essential governmental function for the benefit of the general public, including residents of the Development, and (iv) will be available to the general public either free of charge or at reasonable rates that are generally applicable and uniformly applied, and no portion of the Project will consist of commercial or industrial facilities, or improvements to property that will be owned by the Majority Landowner or developer or any other nongovernmental person, (e) as of the date of issuance of the Series of Bonds, the Majority Landowner or other developer(s) does not expect to be required to make any payment under any applicable "true-up" agreement, and (f) a representation that the Majority Landowner or developer, as appropriate, executing the Developer's Certificate understands that Bond Counsel will rely on the representations and certifications provided therein in giving its opinion that interest on the Series of Bonds is excluded from gross income for federal income tax purposes;

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

(15) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the

Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

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

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

ARTICLE IV ACQUISITION AND CONSTRUCTION OF PROJECT

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

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that any developer of the District Lands shall fail to pay, when due, any Special Assessments levied against lands within the Issuer owned by the developer or any affiliated entity thereof, the Issuer shall immediately take all actions necessary, to the extent revenues of the Issuer are legally available for such purpose, to complete the Project including, without limitation, taking control of the Project Documents.

ARTICLE V ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited

into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate written accounting in respect of the Costs of any designated portion of the Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

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

(i) Subject to the provisions of Section 9.23 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

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

(iii) Deposits made by any developer of the District Lands pursuant to the terms and provisions of a developer funding agreement; and

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

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project as directed in writing by the Issuer, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or

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

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

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

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

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee

in writing at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the Landowner making such prepayment to specify what Series of Bonds such prepayments relate.

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

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or separately secured hereunder by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

SECTION 6.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or

any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

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

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

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

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

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

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall remain therein.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

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

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

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

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

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

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

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there

exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred, at the written direction of the Issuer, to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of a Prepayment of Special Assessments, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such Prepayment. In the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account or subaccount of the Bond Redemption Fund.

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

Notwithstanding the foregoing, if permitted by the terms of the applicable Supplemental Indenture, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account

held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

SECTION 6.06. Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund and a Series Account therein for each Series of Bonds issued hereunder into which shall be deposited moneys, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08(c) and 9.14(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture for the related Series of Bonds and shall be held by the

Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

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

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

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

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

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

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

SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any,

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

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

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the actual knowledge of a Responsible Officer of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

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

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

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

redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

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

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

ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

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

SECTION 7.02. Investment or Deposit of Funds. The Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Investment Securities unless the applicable Supplemental Indenture provides for alternate investments. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will

foreseeably be needed for purposes set forth herein or in the Supplemental Indenture with respect to a Series of Bonds. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon written request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

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

SECTION 7.03. Valuation of Funds. Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days prior to each Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee shall provide the

Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

SECTION 7.04. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

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

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

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08(a) hereof; (ii) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands as a result of any prepayment of Special Assessments in accordance with Section 9.08(b) hereof; (iii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds or moneys required to pay Costs of the Project under the applicable Supplemental Indenture) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iv) unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds from moneys in excess of the Series Account of the Debt Service Reserve Requirement in the Series Account of the Debt Service Reserve Fund transferred to the Series Bond Redemption Fund pursuant to Section 6.05 hereof;

(v) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (vi) from moneys, if any, on deposit in the Series Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vii) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

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

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

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

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

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be

redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) any conditions that must be satisfied for the Bonds to be redeemed on the date of redemption;
- (e) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;
- (f) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and
- (g) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

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

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

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

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

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

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

ARTICLE IX COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with

their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

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

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

SECTION 9.03. Special Assessments; Re-Assessments.

(a) Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer shall levy Special Assessments, and evidence and certify the same to the Tax Collector or cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in this Section, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. The Issuer shall use its best efforts to enter into and/or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, or the Special Assessments levied on unplatted lands or lands that have not yet been developed and sold to builders or end users, then the Issuer may collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Notwithstanding the immediately preceding paragraph or any other provision in this Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holder of a Series of Bonds, requests that the Issuer not use the Uniform Method to collect the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 9.05. Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize

any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes.

SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive, in its corporate name or in the name of a special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by an owner of at least twenty-five percent (25%) of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the registered Holders of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners. If the Issuer determines, after consultation with District Counsel, that there is an obligated person, as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by at least twenty-five percent (25%) of the Holders of the Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District

Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. As soon as practicable after such audit shall become available, a copy of such audit shall be mailed to any Registered Owner upon its written request.

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

(a) At any time from the date of levy of Special Assessments on a parcel of District Lands through the date that is thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, and unless such right has been waived, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments that relate to a Series of Bonds by paying to the Issuer the entire amount of such Special Assessment on such property, without interest. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on the principal amount of any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting the Project shall be derived from moneys on deposit in the Capitalized Interest Account and, if no moneys remain, from moneys on deposit in the Interest Account, and, if no moneys remain therein, from moneys on deposit in the Debt Service Reserve Account.

Upon receipt of a Prepayment as described in the immediately preceding paragraph, the Issuer shall immediately, but in any event within two (2) Business Days following the receipt of such Prepayment moneys, 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 Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the Landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Trustee shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(b) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, any Landowner may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (40) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner.

(c) Upon receipt of a Prepayment as described in (a) and (b) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is

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

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

SECTION 9.10. Construction to be on District Lands. The Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

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

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Project. The Issuer shall not, except as otherwise permitted in Sections 9.23 and 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. [Reserved].

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

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance

(covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth herein below.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 9.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to the Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

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

Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

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

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

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

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

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

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

SECTION 9.18. [Reserved].

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

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee.

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

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

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

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose and (iii) the insurance to be carried under the provisions of Section 9.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly.

Promptly after the receipt of such reports by the Issuer, copies thereof shall be mailed by the Issuer to all Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

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

SECTION 9.23. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed by the Issuer to the City, the County, the State Department of Transportation or another governmental entity, as to which no assessments of the Issuer will be imposed and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. Subject to the provisions of Section 9.29 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Acquisition and Construction Fund.

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

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

SECTION 9.24. No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.25. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.26. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business.

SECTION 9.27. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.28. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.29. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 of the Code or "private activity bonds" as that term is defined in Section 141, of the Code, and that it

will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.30. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.31. Bankruptcy or Insolvency of Landowner. For purposes of this Section 9.31, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

The provisions of this Section 9.31 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice

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

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or other contractual amounts owed to the District, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuit of a claim as described in this paragraph and in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee.

SECTION 9.32. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.32. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly,

to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

ARTICLE X EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its material obligations under the Indenture or under the Act, as reasonably determined by the Majority Holder of such Series of Bonds; or

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

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

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

the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on any Series of Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

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

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

SECTION 10.03. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption; provided, however, nothing in this Section 10.03 shall prevent a pro rata default distribution pursuant to Section 10.12 herein.

SECTION 10.04. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of this Master Indenture or any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds and such Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holder, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holder of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series of Bonds;

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

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

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

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

SECTION 10.07. Bondholders May Direct Proceedings. Subject to Section 10.08 below, the Majority Holder of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

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

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

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

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

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

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

(b) unless the principal of all the Bonds of such Series shall have become or shall have been declared due and payable:

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

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

(c) if the principal of all Bonds of a Series shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

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

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

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

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

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

ARTICLE XI

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

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

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

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

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it

from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide to the Issuer a periodic report of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

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

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

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

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

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and

any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

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

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

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

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Majority Holder of the Bonds then Outstanding.

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then

have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holder of all Bonds then Outstanding may appoint a successor Trustee.

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

SECTION 11.15. Instruments of Succession. Subject to Section 11.16 hereof, any successor Trustee shall, subject to Section 11.16 hereof, execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon written request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

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

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10, 11.16 and 11.24 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond

Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

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

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

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

shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder, except for its rights under Section 11.04 hereof, as applicable, pursuant to Section 11.17 hereof, of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

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

SECTION 11.25 Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 11.26 Signatures. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by the Issuer (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English.

ARTICLE XII

ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided

by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

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

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

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

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

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

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

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing may request, at the expense of the Issuer, and receive and rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer, that all things necessary to make it a valid and binding agreement have been done.

ARTICLE XIV DEFEASANCE

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

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

or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent (i) a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds, and (ii) an opinion of Bond Counsel that such deposit and payment will not adversely affect the exclusion from gross income of interest on any defeased Tax-Exempt Bonds, and that the lien of the Owners of the defeased Bonds under this Indenture is discharged.

Money so deposited with the Escrow Agent which remains unclaimed two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

ARTICLE XV MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

SECTION 15.06. Notices. Any notice, demand, direction, request or other communication authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee (each a "Notice") shall be in writing and shall be delivered, by First Class Mail, postage prepaid, or by overnight delivery service, addressed as follows:

(a) As to the Issuer -

Ridge at Apopka Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road Suite 410 W
Boca Raton, Florida 33431
Attention: Craig Wrathell, District Manager

with a copy to –

KE Law Group, PLLC
P.O. Box 6386
Tallahassee, FL 32314
Phone: 850. 528-6152
Attention: Jere Earlywine

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
500 W. Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Amanda Kumar, Vice President

Except as otherwise provided in this Master Indenture or any Supplemental Indenture, 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 Master Indenture or any Supplemental Indenture would otherwise expire on a non-Business Day, the Notice period shall be extended to the next succeeding Business Day. Counsel for the Issuer and counsel for the Trustee may deliver Notice on behalf of the Issuer and the Trustee, 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.

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

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

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

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

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

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

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

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

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____

Chairperson, Board of Supervisors

By: _____

Secretary, Board of Supervisors

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

By: _____

Vice President

EXHIBIT A

**LEGAL DESCRIPTION OF
RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Ridge at Apopka Community Development District are as follows:

A PARCEL OF LAND LYING IN SECTIONS 17 AND 18, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE NORTHWEST CORNER OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 88°47'33" EAST ALONG THE NORTH LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17 FOR A DISTANCE OF 1315.96 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 01°23'40" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 1341.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°15'43" EAST ALONG SAID NORTH LINE FOR A DISTANCE OF 1330.82 FEET TO THE EAST LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°44'46" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 849.73 FEET TO THE WESTERLY RIGHT OF WAY LINE OF GALWAY BOULEVARD, BRECKINRIDGE PHASE 1, ACCORDING TO PLAT BOOK 64, PAGE 74 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, SAID POINT BEING A NON-TANGENT POINT OF A CURVE CONCAVE SOUTHEASTERLY WITH A RADIUS OF 495.00 FEET, A CENTRAL ANGLE OF 18°16'37", THE CHORD OF WHICH BEARS SOUTH 33°25'03" WEST FOR A DISTANCE OF 157.23 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE AND SAID WESTERLY RIGHT OF WAY LINE FOR AN ARC LENGTH OF 157.90 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: SOUTH 24°16'44" WEST FOR A DISTANCE OF 163.85 FEET; THENCE RUN SOUTH 17°58'25" WEST FOR A DISTANCE OF 70.98 FEET; THENCE RUN SOUTH 01°37'19" WEST FOR A DISTANCE OF 88.67 FEET; THENCE RUN SOUTH 30°42'41" EAST FOR A DISTANCE OF 13.58 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 27°54'38", THE CHORD OF WHICH BEARS SOUTH 14°29'08" EAST FOR A DISTANCE OF 188.11 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 189.98 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 28°26'27" EAST FOR A DISTANCE OF 76.12 FEET; THENCE RUN SOUTH

61°33'33" WEST FOR A DISTANCE OF 2.00 FEET; THENCE RUN SOUTH 15°14'28" WEST FOR A DISTANCE OF 12.59 FEET; THENCE RUN SOUTH 19°16'12" EAST FOR A DISTANCE OF 16.40 FEET; THENCE RUN SOUTH 65°31'52" EAST FOR A DISTANCE OF 11.39 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE NORTHWESTERLY WITH A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 68°46'59", THE CHORD OF WHICH BEARS SOUTH 27°10'04" WEST FOR A DISTANCE OF 107.32 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 114.05 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 61°33'33" WEST FOR A DISTANCE OF 111.60 FEET; THENCE RUN NORTH 73°26'27" WEST FOR A DISTANCE OF 34.62 FEET TO A POINT HEREAFTER REFERRED TO AS POINT A, LYING ON THE NORTHERLY RIGHT OF WAY LINE OF BOY SCOUT ROAD, ACCORDING TO OFFICIAL RECORDS BOOK 1133, PAGE 608 OF SAID PUBLIC RECORDS; THENCE RUN ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 24°58'39" WEST FOR A DISTANCE OF 217.41 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 342.10 FEET, A CENTRAL ANGLE OF 65°18'17", THE CHORD OF WHICH BEARS NORTH 57°37'36" WEST FOR A DISTANCE OF 369.15 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 389.92 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°43'16" WEST FOR A DISTANCE OF 690.23 FEET; THENCE RUN NORTH 01°23'40" EAST FOR A DISTANCE OF 3.00 FEET; THENCE RUN SOUTH 89°43'16" WEST FOR A DISTANCE OF 912.02 FEET; THENCE DEPARTING SAID NORTHERLY RIGHT OF WAY LINE RUN NORTH 02°03'11" EAST FOR A DISTANCE OF 220.18 FEET; THENCE RUN SOUTH 89°43'16" WEST FOR A DISTANCE OF 433.36 FEET TO THE WEST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 02°03'11" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 2408.71 FEET TO THE POINT OF BEGINNING.

CONTAINING: 5,215,102 SQUARE FEET OR 119.72 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH:

COMMENCE AT THE AFOREMENTIONED POINT A; THENCE RUN SOUTH 24°58'39" EAST FOR A DISTANCE OF 141.34 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF SAID GALWAY BOULEVARD; THENCE RUN ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 16°33'33" EAST FOR A DISTANCE OF 30.96 FEET; THENCE RUN NORTH 61°41'11" EAST FOR A DISTANCE OF 173.78 FEET; THENCE RUN NORTH 36°05'04" EAST FOR A DISTANCE OF 90.60 FEET; THENCE RUN NORTH 19°14'42" EAST FOR A DISTANCE OF 74.95 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE WESTERLY WITH A RADIUS OF 213.50 FEET, A CENTRAL ANGLE OF 25°16'34", THE CHORD OF WHICH BEARS NORTH 12°56'36" WEST FOR A DISTANCE OF 93.42 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF

94.19 FEET TO A NON-TANGENT POINT; THENCE RUN NORTH 36°19'00" WEST FOR A DISTANCE OF 153.53 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 33°50'22", THE CHORD OF WHICH BEARS NORTH 01°03'14" EAST FOR A DISTANCE OF 174.62 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 177.18 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 17°58'25" EAST FOR A DISTANCE OF 149.75 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY WITH A RADIUS OF 405.00 FEET, A CENTRAL ANGLE OF 07°07'48", THE CHORD OF WHICH BEARS NORTH 21°32'19" EAST FOR A DISTANCE OF 50.37 FEET; THENCE RUN ALONG SAID CURVE FOR AN ARC LENGTH OF 50.40 FEET TO A NON-TANGENT POINT LYING ON THE EAST LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°44'46" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 338.71 FEET TO THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°43'16" EAST ALONG SAID NORTH LINE FOR A DISTANCE OF 1322.50 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°26'42" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 690.44 FEET TO THE WESTERLY RIGHT OF WAY LINE OF OCOEE APOPKA ROAD AND A NON-TANGENT POINT OF A CURVE CONCAVE NORTHWESTERLY WITH A RADIUS OF 375.87 FEET, A CENTRAL ANGLE OF 06°25'02", THE CHORD OF WHICH BEARS SOUTH 56°26'10" WEST FOR A DISTANCE OF 42.08 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID WESTERLY RIGHT OF WAY LINE AND SAID CURVE FOR AN ARC LENGTH OF 42.10 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 59°38'41" WEST ALONG SAID WESTERLY RIGHT OF WAY LINE FOR A DISTANCE OF 791.31 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF SAID BOY SCOUT ROAD AND A POINT HEREAFTER REFERRED TO AS POINT B, BEING A NON-TANGENT POINT OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 320.75 FEET, A CENTRAL ANGLE OF 44°12'53", THE CHORD OF WHICH BEARS NORTH 52°27'10" WEST FOR A DISTANCE OF 241.42 FEET; THENCE RUN NORTHWESTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE AND SAID CURVE FOR AN ARC LENGTH OF 247.52 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 74°33'37" WEST FOR A DISTANCE OF 220.12 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 511.26 FEET, A CENTRAL ANGLE OF 49°34'58", THE CHORD OF WHICH BEARS NORTH 49°46'08" WEST FOR A DISTANCE OF 428.76 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 442.44 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 24°58'39" WEST FOR A DISTANCE OF 141.70 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1,272,340 SQUARE FEET OR 29.21 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH

COMMENCE AT THE AFOREMENTIONED POINT B; THENCE RUN SOUTH 59°38'41" WEST FOR A DISTANCE OF 60.00 FEET TO THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF SAID OCOEE APOPKA ROAD WITH THE SOUTHERLY RIGHT OF WAY LINE OF SAID BOY SCOUT ROAD AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: SOUTH 59°38'41" WEST FOR A DISTANCE OF 31.35 FEET TO THE POINT OF CURVATURE OF A CONCAVE SOUTHEASTERLY WITH A RADIUS OF 984.93 FEET, A CENTRAL ANGLE OF 46°45'08", THE CHORD OF WHICH BEARS SOUTH 36°16'07" WEST FOR A DISTANCE OF 781.57 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 803.68 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 12°53'33" WEST FOR A DISTANCE OF 264.64 FEET TO THE NORTHERLY LINE OF A PARCEL AS DESCRIBED IN DEED BOOK 156, PAGE 168; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE RUN NORTH 74°37'52" WEST ALONG SAID NORTHERLY LINE FOR A DISTANCE OF 991.60 FEET TO THE WESTERLY LINE THEREOF; THENCE RUN SOUTH 00°22'08" WEST ALONG SAID WESTERLY LINE FOR A DISTANCE OF 886.88 FEET TO THE SOUTH LINE OF SAID SECTION 17; THENCE RUN NORTH 89°59'43" WEST ALONG SAID SOUTH LINE FOR A DISTANCE OF 1728.15 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 18; THENCE RUN SOUTH 89°54'43" WEST ALONG THE SOUTH LINE OF SAID SECTION 18 FOR A DISTANCE OF 936.11 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 429, ACCORDING TO DEED BOOK 770, PAGE 209, OFFICIAL RECORDS BOOK 9046, PAGE 4349 & OFFICIAL RECORDS BOOK 9398, PAGE 1729 OF SAID PUBLIC RECORDS; THENCE RUN ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 43°34'16" WEST FOR A DISTANCE OF 104.57 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 14808.00 FEET, A CENTRAL ANGLE OF 01°44'54", THE CHORD OF WHICH BEARS NORTH 44°26'37" WEST FOR A DISTANCE OF 451.84 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 451.86 FEET TO A NON-TANGENT POINT AND THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN NORTH 00°33'55" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 264.76 FEET; THENCE DEPARTING SAID WEST LINE RUN SOUTH 89°58'55" WEST FOR A DISTANCE OF 241.14 FEET TO THE EASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD 429; THENCE RUN ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 42°01'34" WEST FOR A DISTANCE OF 446.50 FEET; THENCE RUN NORTH 89°58'26" EAST FOR A DISTANCE OF 543.33 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN NORTH 00°33'55" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 663.72 FEET; THENCE DEPARTING SAID WEST LINE RUN SOUTH 89°58'47" WEST FOR A DISTANCE OF 1250.31 FEET; THENCE RUN NORTH 38°59'13"

WEST FOR A DISTANCE OF 91.06 FEET TO THE EAST RIGHT OF WAY LINE OF SOUTH BINION ROAD; THENCE RUN ALONG SAID EAST RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 00°14'15" EAST FOR A DISTANCE OF 742.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 5689.65 FEET, A CENTRAL ANGLE OF 01°30'53", THE CHORD OF WHICH BEARS NORTH 00°59'41" EAST FOR A DISTANCE OF 150.42 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 150.42 FEET TO A NON-TANGENT POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID BOY SCOUT ROAD; THENCE RUN ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: SOUTH 89°58'43" EAST FOR A DISTANCE OF 2613.56 FEET; THENCE RUN NORTH 89°43'16" EAST FOR A DISTANCE OF 1345.54 FEET; THENCE RUN NORTH 00°22'08" EAST FOR A DISTANCE OF 3.00 FEET; THENCE RUN NORTH 89°43'16" EAST FOR A DISTANCE OF 691.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 282.10 FEET, A CENTRAL ANGLE OF 65°18'17", THE CHORD OF WHICH BEARS SOUTH 57°37'34" EAST FOR A DISTANCE OF 304.41 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 321.53 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 24°58'39" EAST FOR A DISTANCE OF 500.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 571.26 FEET, A CENTRAL ANGLE OF 49°34'58", THE CHORD OF WHICH BEARS SOUTH 49°46'08" EAST FOR A DISTANCE OF 479.08 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 494.36 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 74°33'37" EAST FOR A DISTANCE OF 220.12 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 260.75 FEET, A CENTRAL ANGLE OF 44°13'02", THE CHORD OF WHICH BEARS SOUTH 52°27'06" EAST FOR A DISTANCE OF 196.27 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 201.23 FEET TO THE POINT OF BEGINNING.

CONTAINING: 11,106,450 SQUARE FEET OR 254.97 ACRES OF LAND, MORE OR LESS.

COMBINED: 17,593,892 SQUARE FEET OR 403.90 ACRES OF LAND, MORE OR LESS.

EXHIBIT B

DESCRIPTION OF THE PROJECT

The Project includes the planning, financing, acquisition, construction, reconstruction, equipping and installation of the following public infrastructure improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, Florida Statutes, as amended, including, without limitation, the items listed below, all of which is described in more detail in the Engineer’s Report prepared for the Board of Supervisors of Ridge at Apopka Community Development District, dated September 28, 2021, prepared by VHB, as such improvements may be modified from time to time by the Consulting Engineer in an Engineer’s Report approved by the Board:

MASTER IMPROVEMENTS	COSTS
Stormwater Improvements	\$1,400,000
Roadways	\$2,900,000
Water, Sewer & Wastewater Utilities	\$750,000
Lift Station	\$500,000
Hardscape, Landscape & Irrigation	\$1,000,000
Traffic Signalization	\$1,500,000
Conservation Areas	\$200,000
Amenities	\$1,000,000
Offsite Roadways	\$2,500,000
Offsite Utilities	\$1,200,000
Undergrounding of Electric	\$520,000
Soft Costs for Master Improvements	\$1,347,000
Contingency	\$2,020,500
TOTAL MASTER COSTS	\$16,837,500

RESIDENTIAL NEIGHBORHOOD IMPROVEMENTS	COSTS
	TOTAL COST
Stormwater Improvements	\$2,464,489.27
Roadways	\$5,118,554.63
Water, Sewer & Wastewater Utilities	\$3,033,217.56
Lift Stations	\$2,654,065.37
Hardscape, Landscape & Irrigation	\$2,274,913.17
Soft Costs for Neighborhood Improvements	\$1,554,524.00
Contingency	\$2,331,786.00
TOTAL NEIGHBORHOOD COSTS	\$19,431,550.00

TOTAL CIP	\$36,269,050.00
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EXHIBIT C

[FORM OF BOND]

R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA**

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES ____**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that Ridge at Apopka Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, 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). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing [____] 1, 20__ to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Bonds are registered in book-entry only form. 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 [____]1, 20[____], 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 the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). 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 OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, CITY OF APOPKA, FLORIDA (THE "CITY"), ORANGE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Bonds of Ridge at Apopka Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2859 (the "Ordinance") enacted by the City Council of the City, which became effective on September 8, 2021 designated as "Ridge at Apopka Community Development District Special Assessment Bonds, Series [____]" (the "Bonds"), in the aggregate principal amount of [_____] Dollars (\$) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Project (as defined in the herein referred to Indenture). The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of [_____] 1, 2022 (the "Master Indenture"), as amended and supplemented by a [_____] Supplemental Trust Indenture dated as of [_____] 1, 20[___] (the "[_____] Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any,

and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the Registered Owners of the Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holder, and as to other rights and remedies of the Registered Owners of the Bonds.

The Registered 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 Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State of Florida (the "State") or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

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

[Insert Optional, Mandatory, Sinking Fund and Extraordinary Mandatory Redemption Provisions from Series Supplemental Indenture]

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all Registered Owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the Registered Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

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

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his

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

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in 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 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.

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, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Ridge at Apopka Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

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: _____

Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, rendered on the 2nd day of February, 2022.

Chairperson, Board of Supervisors

(SEAL)

Attest:

Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT D
FORM OF REQUISITION

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20__

The undersigned, a Responsible Officer of Ridge at Apopka Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of [_____] 1, 2022, as supplemented by that certain [_____] Supplemental Trust Indenture, dated as of [_____] 1, 20[_____] (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer,
or
 this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Responsible Officer

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

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

Consulting Engineer

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

[\$[PAR]]
RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2022

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Ridge at Apopka Community Development District
Orange County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Ridge at Apopka Community Development District (the “District”). The District is located entirely within the incorporated area of the City of Apopka, Florida (the “City”) in Orange County, Florida (the “County”). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the “Board”), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter all (but not less than all) of its \$[PAR] aggregate principal amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 (the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$_____ (representing the \$[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$_____ and less an underwriter’s discount of \$_____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing”.

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and by Ordinance No. 2859 duly enacted by the City Council of the City on September 8, 2021 and effective on September 8, 2021 (the “Ordinance”). The Bonds

are being issued by the District pursuant to the Act, Resolution Nos. 2021-27 and 2022-__ duly adopted by the Board of Supervisors of the District (the “Board”) on September 28, 2021 and February 16, 2022, respectively (collectively, the “Bond Resolution”) and secured pursuant to the provisions of a Master Trust Indenture dated as of March 1, 2022, as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2022 (collectively, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The Series 2022 Special Assessments comprising the Series 2022 Pledged Revenues have been levied by the District on those lands within the Series 2022 Assessment Area within the District specially benefited by the Series 2022 Project (as defined in the herein defined Preliminary Limited Offering Memorandum) pursuant to Resolution Nos. 2021-26, 2022-03 and 2022-04 and 2022-__ adopted by the Board on September 28, 2021, December 7, 2021, December 7, 2021 and February 16, 2022, respectively (collectively, the “Assessment Resolutions”).

3. Limited Offering; Establishment of Issue Price. (a) It shall be a condition to the District’s obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter’s obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(b) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District 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 Bonds.

(c) The District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(1) “public” means any person other than an underwriter or a related party,

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public

and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”), of the District, relating to the Bonds that the District has 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 (“Rule 15c2-12” or the “Rule”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated [Pricing Date] (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement, to be dated as of the Closing Date, by and among the District, Apopka Centerline Development, LLC, a Florida limited liability company (the

“Developer”) and Wrathell, Hunt and Associates, LLC, as dissemination agent (the “Dissemination Agent”), in substantially the form attached to the Limited Offering Memorandum as Appendix E thereto (the “Disclosure Agreement”) and the DTC Blanket Issuer Letter of Representations entered into by the District are referred to herein collectively as the “Financing Documents”, and (b) the Acquisition Agreement (Master Project) to be entered into by and between the District and the Developer to be dated as of the Closing Date (the “Acquisition Agreement”), the Completion Agreement (2022 Bonds) by and between the District and the Developer to be dated as of the Closing Date (the “Completion Agreement”), the Collateral Assignment Agreement (2022 Bonds) by the Developer in favor of the District to be dated as of the Closing Date in recordable form (the “Collateral Assignment”) and the True-Up Agreement (2022 Bonds) to be entered into by and between the District and the Developer to be dated as of the Closing Date in recordable form (the “True-Up Agreement”), are collectively referred to herein as the “Ancillary Agreements.”

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the collection agreement with the Orange County Tax Collector to provide for the collection of the Series 2022 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by

the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or 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 its 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 material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, 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, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially

adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2022 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform, or with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2022 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2022 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of the Series 2022 Special Assessments or the pledge of and lien on the Series 2022 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2022 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other

jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in subsection (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING;”

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (l) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not 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; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(l) If between the date of this Purchase Contract and the earlier of (i) a date that is ninety (90) days from the end of the “Underwriting Period” as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB’s Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to 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, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner

approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since the date of the Preliminary Limited Offering Memorandum, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E- 400.003 of the Florida Department of Financial Services;

(o) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(p) The District has never undertaken any continuing disclosure obligations in accordance with the continuing disclosure requirements of the Rule;

(q) Any certificate signed by any official of the District and delivered to the Underwriter in connection with the Closing will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2022 Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on [Closing Date] (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver or cause to be delivered, to the Underwriter, the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter as evidenced by receipt of, and payment for, the Bonds;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond

Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and its Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of KE Law Group, PLLC, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and its counsel, in their sole discretion;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of counsel to the Developer in substantially the form annexed as Exhibit F hereto or otherwise acceptable to the District, Bond Counsel, Underwriter and Underwriter's counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, the Underwriter, Underwriter's Counsel and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(10) The Closing Certificate of the Developer dated as of the Closing Date, signed by an authorized officer of the Developer in the form annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) upon platting, the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2022 Special Assessments in the manner described in the Indenture; and (v) the Limited Offering Memoranda (other than the

information under the captions “DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING,” as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (vi) the District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and the Rule;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter’s Counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District’s certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District’s Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(17) A certificate of the District’s consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter’s Counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to Underwriter and Underwriter’s Counsel;

(19) To the extent required under the First Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the First Supplemental Indenture;

(20) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

(21) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(22) A certified copy of the final judgment of the Ninth Judicial Circuit Court in and for Orange County, Florida, validating the Bonds and the certificate of no-appeal;

(23) A copy of the Engineer's Report dated September 28, 2021, relating to the Bonds, as supplemented from time to time;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(25) Copies of the Master Assessment Methodology dated September 28, 2021 and the final Supplemental Assessment Methodology, relating to the Bonds, as supplemented from time to time;

(26) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the District as to the superior lien of the Series 2022 Special Assessments in form and substance acceptable to Underwriter and Underwriter's Counsel.

(27) The Declaration of Consent executed and delivered by the Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2022 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter; and

(29) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and

neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson 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, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2022 Special Assessments.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the

preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, Developer's counsel as it relates to work incurred in connection with the Bonds, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not 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 limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (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 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite #410W, Boca Raton, Florida 33431, Attention: Craig Wrathell and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or

assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. Governing Law. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

[Signature Page to Follow]

18. Counterparts; Facsimile. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President – Trading

Accepted and agreed as of
the date first written above.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Ernesto Mitsumasu
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Ridge at Apopka Community Development District
Orange County, Florida

Re: \$[PAR] Ridge at Apopka Community Development District Special Assessment
Bonds, Series 2022

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the “Bonds”), FMSbonds, Inc. (the “Underwriter”) pursuant to a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), between the Underwriter and Ridge at Apopka Community Development District (the “District”), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

1. The total underwriter’s discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is approximately \$____ per \$1,000.00 or \$_____.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus 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 in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project (as defined in the Preliminary Limited Offering Memorandum); (ii) fund a deposit to the Series 2022 Reserve Account in the

amount of the Series 2022 Reserve Requirement for the Bonds, (iii) pay a portion of the interest coming due on the Series 2022 Bonds and (iv) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately ___ years and ___ months. At a true interest cost rate of _____% for the Bonds, total interest paid over the life of the Bonds will be \$_____.

The source of repayment for the Bonds are the Series 2022 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The address of the Underwriter is:

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

Sincerely,

Theodore A. Swinarski
Senior Vice President – Trading

SCHEDULE I

Expense	Amount
DALCOMP	\$
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	\$

EXHIBIT B

TERMS OF THE BONDS

A. **Purchase Price for Bonds:** \$_____ (representing the \$[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$_____ and less an underwriter's discount of \$_____).

B. **Principal Amounts, Maturity Dates, Interest Rates, Yields and Prices:**

<u>Principal Amount</u>	<u>Maturity Date</u> <u>(May 1)</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
\$		%	%	

*Term Bond.

** Yield calculated to first optional redemption date of May 1, 20__.

[The Underwriter represents that it has sold at least 10% of each maturity of the Bonds at the offering prices set forth above as of the sale date.]

C. **Redemption Provisions:**

Optional Redemption. The Series 2022 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 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 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 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to

100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account following the payment in whole or in part of Series 2022 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount as a result of such Prepayment and pursuant to the First Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the First Supplemental Indenture (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Series 2022 Project and transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

[Closing Date]

Ridge at Apopka Community Development District
Orange County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Ridge at Apopka Community Development District Special Assessment
Bonds, Series 2022

Ladies and Gentlemen:

We have acted as Bond Counsel to the Ridge at Apopka Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the “Act”), in connection with the issuance by the District of its \$[PAR] aggregate principal amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 (the “Bonds”). In such capacity, we have rendered our final approving opinion (the “Opinion”) of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated March 1, 2022 (the “Master Indenture”), as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of March 1, 2022 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”) by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions “INTRODUCTION,” “DESCRIPTION OF THE SERIES 2022 BONDS” (other than the subheading “Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” (other than the subheading “Assessment Methodology / Projected Level of District Assessments”), and “APPENDIX A –PROPOSED FORMS OF INDENTURE” insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions “TAX MATTERS,” and “AGREEMENT BY THE STATE” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the “State”), and the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) are correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the “Underwriter”) in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

ISSUER’S COUNSEL’S OPINION

[Closing Date]

Ridge at Apopka Community Development District
Orange County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Re: \$[PAR] Ridge at Apopka Community Development District Special Assessment
Bonds, Series 2022

Ladies and Gentlemen:

We serve as counsel to the Ridge at Apopka 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] Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 (“Bonds”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (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. 2859 enacted by the Board of County Commissioners of Collier County, Florida, which was effective as of September 8, 2021 (“**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of March 1, 2022 (“**Master Indenture**”), as supplemented by the *First Supplemental Trust Indenture*, dated as of March 1, 2022 (“**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. Resolutions Nos. 2021-27 and 2022-__ (collectively, “**Bond Resolution**”);

4. the *Engineer's Report*, dated September 28, 2021 (“**Engineer's Report**”) which describes among other things, the “**Series 2022 Project**”;
5. the *Master Special Assessment Methodology Report* dated September 28, 2021, and the *Supplemental Special Assessment Methodology Report* dated [Pricing Date], as may be amended and supplemented from time to time (collectively, “**Assessment Methodology**”);
6. Resolution Nos. 2021-26, 2022-03, 2022-04 and 2022-__ (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. the *Final Judgment* issued on February 2, 2022 by the Circuit Court for the Ninth Judicial Circuit in and for Orange County, Florida in Case No. _____, and Certificate of No Appeal issued on _____;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] (“**PLOM**”) and Limited Offering Memorandum dated [Pricing Date] (“**LOM**”);
9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of Vanasse Hangen Brustlin, Inc., as “**District Engineer**”;
11. certain certifications of Wrathell, Hunt and Associates, LLC, as “**District Manager and Assessment Consultant**”;
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
14. the following agreements (collectively, “**Bond Agreements**”):
 - (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, Apopka Centerline Development, LLC (“**Developer**”) and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] (“**BPC**”);
 - (c) the Acquisition Agreement (Master Project) between the District and the Developer dated [Closing Date];
 - (d) the True-Up Agreement (2022 Bonds) between the District and the Developer dated [Closing Date];

- (e) the Completion Agreement (2022 Bonds) between the District and the Developer dated [Closing Date];
 - (f) the Collateral Assignment Agreement (2022 Bonds) between the District and the Developer dated [Closing Date] by and between the District and the Developer; and
15. a Declaration of Consent executed by the Developer dated [Closing Date]; and
16. 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 District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, 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; (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Section C.1, C.2, and C.3; and (iv) the Developer, provided however that the Developer may only rely on this opinion for the limited purposes of the opinions stated in Section C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter, Trustee or the Developer 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 2022 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 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. **Documents** – The Bond Resolution and Assessment Resolution have been duly and validly adopted and executed by the District, are in full force and effect, and constitute legal, valid and binding actions of the District. The Bonds, Indenture, and Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, are in full force and effect, and 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 in and for Collier 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 BPC, 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 execution, delivery and distribution by the Underwriter of the PLOM and 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, the date of the BPC, 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: “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Assessment Methodology/Projected Level of District Assessments (excluding the last paragraph of that section), – Prepayment of Special Assessments, – Developer Agreements,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT,” (excluding the subcaption “the District Manager and Other Consultants”) “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE, “ (as it relates to the District only) “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” 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 2022 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 Series 2022 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2022 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. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Series 2022 Project.
7. 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.
8. 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,

EXHIBIT E

CERTIFICATE OF DEVELOPER

APOPKA CENTERLINE DEVELOPMENT, LLC, a Florida limited liability company (the “Developer”), DOES HEREBY CERTIFY, that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

2. Representatives of the Developer have provided information to Ridge at Apopka Community Development District (the “District”) to be used in connection with the offering by the District of its \$[PAR] aggregate principal amount of Special Assessment Bonds, Series 2022 (the “Series 2022 Bonds”), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the “Limited Offering Memorandum”). The Developer represents, warrants and agrees that the information furnished by Developer to the District and the Underwriter with respect to the Developer and the Development is true, correct and accurate as of the date hereof.

3. Each of the True-Up Agreement (2022 Bonds), dated [Closing Date] between the Developer and the District, the Acquisition Agreement (Master Project), dated [Closing Date] between the Developer and the District, the Completion Agreement (2022 Bonds), dated [Closing Date] between the Developer and the District, the Declaration of Consent dated [Closing Date], the Collateral Assignment Agreement (2022 Bonds) dated [Closing Date] entered into by the Developer in favor of the District and the Continuing Disclosure Agreement, dated [Closing Date] among the District, the Developer and the District and Wrathell, Hunt and Associates, LLC, as dissemination agent (collectively, the “Developer Documents”), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms. The execution and delivery by the Developer of the Developer Documents does not violate any judgment, order, writ, injunction or decree binding on Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to the Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer's ability to perform its obligations under the Developer Documents.

4. The Developer has the power to conduct its business and to undertake the Development as described in the Limited Offering Memorandum and to enter into the Developer Documents.

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

6. The Developer has reviewed and approved the Developer Documents and the information contained in the Limited Offering Memorandum under the captions “THE DEVELOPMENT” and “THE DEVELOPER” and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memorandum) under the captions “BONDHOLDERS’ RISKS,” “LITIGATION - The Developer” and “CONTINUING

DISCLOSURE” and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in 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 Memorandum 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.

7. The Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) the Development is zoned and properly designated for its intended use; (b) all government permits and approvals required in connection with the construction of the Development as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer’s ability to complete development of the Development as described in the Limited Offering Memorandum and all appendices thereto; and (d) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete the Development as described in the Limited Offering Memorandum will not be obtained in due course as required by the Developer.

8. The execution, delivery and performance of the Developer Documents by the Developer do not violate (i) the Developer’s operating agreement, (ii) to the best of our knowledge, any agreement, instrument or Federal, Delaware or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer’s assets are or may be bound; or (iii) to the best of our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

9. There is no litigation pending or, to the best of our knowledge after due inquiry, threatened (other than as set forth in the Limited Offering Memorandum) which (i) would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum and the Engineer’s Report annexed thereto as Appendix C or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

10. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

11. The Developer is not insolvent. 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 their 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. The Developer is not 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 Series 2022 Bonds or the Development.

13. The Developer hereby consents to the levy of the Special Assessments (as defined in the Developer Documents) on the lands in the District owned by the Developer. The levy of the Special Assessments on the lands within the Development will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

14. The Developer acknowledges that the Series 2022 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2022 Bonds when due, all as more particularly described in the Limited Offering Memorandum.

15. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2022 Project and acceptance thereof by the District.

16. The Developer has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

17. The Developer is not in default of any obligations to pay special assessments.

18. There is sufficient water and sewer capacity as of the date hereof to construct the Development and, except as described in the Limited Offering Memorandum, all concurrency requirements of the City and, if applicable, the County have been satisfied.

Dated: [Closing Date].

APOPKA CENTERLINE
DEVELOPMENT, LLC,
a Florida limited liability company, as
Developer

By: CENTERLINE CAPITAL ADVISORS,
LLC, a Florida limited liability
company, its Sole Member

By: _____
Name: Craig S. Perry
Title: Manager

EXHIBIT F

OPINION OF DEVELOPER’S COUNSEL

[Closing Date]

Ridge at Apopka Community Development District
Orange County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Ridge at Apopka Community Development District Special Assessment
Bonds, Series 2022

Ladies and Gentlemen:

We are counsel to Apopka Centerline Development, LLC, a Florida limited liability company (the “Developer”), which is the owner and developer of the lands within the hereinafter defined District to be developed into a development known as “The Ridge” (the “Development”). This opinion is being rendered in connection with the issuance by the Ridge at Apopka Community Development District (the “District”) of \$[PAR] aggregate principal amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 (the “Series 2022 Bonds”) as described in the District’s Preliminary Limited Offering Memorandum dated [PLOM Date], including the appendices attached thereto (collectively, the “Preliminary Limited Offering Memorandum”) and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Series 2022 Bonds are being issued to, among other things, finance the cost of the acquisition, construction, equipping and installation of certain infrastructure improvements, as more fully described in the Limited Offering Memoranda (the “Project”). Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Contract, dated [Pricing Date] (the “Contract”), between the District and FMSbonds, Inc. (the “Underwriter”), or in the Indenture, as applicable.

In our capacity as counsel to the Developer, we are aware of the Limited Offering Memoranda. We have examined the Acquisition Agreement (Master Project) dated [Closing Date], between the District and the Developer, the Completion Agreement (2022 Bonds) dated [Closing Date], between the District and the Developer, the Declaration of Consent dated [Closing Date], Collateral Assignment Agreement (2022 Bonds) dated [Closing Date] entered into by the Developer in favor of the District, the Continuing Disclosure Agreement, dated [Closing Date], among the District, the Developer and Wrathell, Hunt and Associates, LLC, as dissemination agent, and the True-Up Agreement (2022 Bonds) dated [Closing Date] between the District and the Developer (collectively, the “Developer Documents”) and have made such examination of law for the limited purpose necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Developer

and its representatives. 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. As to any fact relevant to this opinion, we have relied solely upon representations of the 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.

We are of the opinion that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida and its status is active.

2. The Developer has the limited liability company power to conduct its business, to undertake the Development as described in the Limited Offering Memoranda and to enter into the Developer Documents.

3. The Developer Documents have been duly authorized, executed and delivered by the Developer and the Developer Documents are valid and binding obligations of the Developer, enforceable against the Developer in accordance with their respective terms.

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

5. There is no litigation pending or, to the best of our knowledge after due inquiry, threatened which (i) would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix C, or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

6. 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. To the best of our knowledge, the Developer has not indicated their 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.

7. The Developer is not 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 Series 2022 Bonds or the Development.

The opinions regarding enforceability of the Developer Documents that are contained in paragraph 3 above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium,

fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally; and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Sincerely,

EXHIBIT G

CERTIFICATE OF CONSULTING ENGINEER

The undersigned representative of VANASSE HANGEN BRUSTLIN, INC. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Ridge at Apopka Community Development District (the “District”) and FMSbonds, Inc, with respect to the \$[PAR] Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 (the “Series 2022 Bonds”). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract, the Preliminary Limited Offering Memorandum dated [PLOM Date] or the Limited Offering Memorandum dated [Pricing Date] relating to the Series 2022 Bonds (collectively, the “Limited Offering Memoranda”), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The Engineers prepared a report entitled “Engineer’s Report” dated September 28, 2021 (the “Report”). The Report sets forth the estimated cost of the Series 2022 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Series 2022 Project are included in the Limited Offering Memoranda under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT” and “THE DEVELOPMENT.” The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

4. The Engineers hereby consent to the inclusion of the Report as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and to the the references to the Engineers in the Limited Offering Memoranda.

5. The plans and specifications for the Series 2022 Project (as described in the Limited Offering Memoranda) improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2022 Project were or will be obtained.

6. The Series 2022 Project improvements are, to the extent constructed, or will be constructed in sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

7. The price being paid by the District to the Developer (as defined below) for acquisition of the improvements included within the Series 2022 Project does not exceed the

lesser of the actual cost of the Series 2022 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, Apopka Centerline Development, LLC, a Florida limited liability company (the “Developer”) is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Series 2022 Project and the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer’s ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

9. There is adequate water and sewer service capacity to serve the Development.

Date: [Closing Date]

VANASSE HANGEN BRUSTLIN, INC.

By: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

The undersigned representative of Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Ridge at Apopka Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Ridge at Apopka Community Development District Special Assessments Bonds, Series 2022 (the “Series 2022 Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda (hereinafter defined) relating to the Bonds, as applicable

2. In connection with the issuance of the Series 2022 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report, dated September 28, 2021, as may be amended and supplemented, and as supplemented by the Supplemental Special Assessment Methodology Report dated [Pricing Date] (collectively, the “Assessment Report”), which Assessment Report has been included as an appendix to the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum dated [Pricing Date], each relating to the Series 2022 Bonds (collectively, the “Limited Offering Memoranda”). We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

3. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as it relates to the District, the Capital Improvement Plan, the Series 2022 Project or any information provided by us, and the Assessment Report, 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.

4. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein was prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Report, the benefit to the assessable lands within the District from the Series 2022 Project equals or exceeds the Series 2022 Special Assessments, and the Series 2022 Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

5. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Assessment Methodology/Projected Level of District Assessments,” “THE DISTRICT,”

“ASSESSMENT METHODOLOGY,” “THE DEVELOPMENT – Taxes, Fees and Assessments,” “FINANCIAL INFORMATION,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX D – ASSESSMENT METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda 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.

6. As District Manager and registered agent for the District, 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 Bonds, or in any way contesting or affecting the validity of the 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 Bonds, or the existence or powers of the District.

7. The Series 2022 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 2022 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2022 Bonds through the final maturity thereof.

Dated: [Closing Date].

WRATHELL, HUNT AND ASSOCIATES,
LLC

By: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2022

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2022 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2022 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2022 Bonds. Bond Counsel is further of the opinion that the Series 2022 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

[\$[12,935,000]*

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
(CITY OF APOPKA, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2022**

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") are being issued by the Ridge at Apopka Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2859 enacted by the City Council of the City of Apopka, Florida (the "City") on September 8, 2021, and effective on September 8, 2021. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2022 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2022. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida (the "Trustee") directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2022 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System" herein.

The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2021-27 and No. 2022-__ adopted by the Board of Supervisors of the District (the "Board"), on September 28, 2021 and February 16, 2022, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2022 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2022 Bonds will be used to provide funds to (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project (hereinafter described), (ii) fund a deposit to the Series 2022 Reserve Account in an amount equal to the Series 2022 Reserve Requirement (hereinafter defined), (iii) pay a portion of the interest coming due on the Series 2022 Bonds, and (iv) pay the costs of issuance of the Series 2022 Bonds. See

* Preliminary, subject to change.

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

“THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues. “Series 2022 Pledged Revenues” shall mean with respect to the Series 2022 Bonds (a) all revenues received by the District from Series 2022 Special Assessments levied and collected on the assessable lands within the District, benefitted by the Series 2022 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 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 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein.

The Series 2022 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions” herein.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, ORANGE 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 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2022 Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein). The Underwriter named below is limiting this offering to “accredited investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2022 Bonds. The Series 2022 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2022 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2022 Bonds are offered for delivery when, as and if issued and received by the Underwriter, subject to the opinion on legal matters relating to their issuance of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, for the Developer (as defined herein) by its counsel, [Leopold Korn, P.A., Aventura, Florida], and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2022.

[FMSbonds, Inc. Logo]

Dated: _____, 2022

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

[\$12,935,000]*

**Ridge at Apopka Community Development District
Special Assessment Bonds, Series 2022**

\$ _____ – _____% Series 2022 Term Bond due May 1, 20__ –Yield _____ – Price _____ – CUSIP _____ †
\$ _____ – _____% Series 2022 Term Bond due May 1, 20__ –Yield _____ – Price _____ – CUSIP _____ †
\$ _____ – _____% Series 2022 Term Bond due May 1, 20__ –Yield _____ – Price _____ – CUSIP _____ †
\$ _____ – _____% Series 2022 Term Bond due May 1, 20__ –Yield _____ – Price _____ – CUSIP _____ †

* Preliminary, subject to change.

† Neither the District nor the Underwriter shall be 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.

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Ernesto Mitsumasu,* Chair
Craig S. Perry,* Vice-Chair
Kevin Walsh,* Assistant Secretary
Thomas J. Pagnotta,* Assistant Secretary
Dean Perry,* Assistant Secretary

* Employee of, or affiliated with, the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

KE Law Group, PLLC
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

DISTRICT ENGINEER

Vanasse Hangen Brustlin, Inc.
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2022 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2022 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2022 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF. THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2022 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

THE SERIES 2022 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 2022 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED

THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2022 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

TABLE OF CONTENTS

	Page
INTRODUCTION	1
DESCRIPTION OF THE SERIES 2022 BONDS	3
General Description	3
Redemption Provisions	3
Book-Entry Only System	6
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS	8
General	8
Assessment Methodology / Projected Level of District Assessments	9
Additional Obligations	10
Covenant Against Sale or Encumbrance	11
Series 2022 Reserve Account	11
Deposit and Application of the Series 2022 Pledged Revenues	12
Investments	13
Covenant to Levy the Series 2022 Special Assessments	13
Prepayment of Series 2022 Special Assessments	14
Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners	15
Events of Default and Remedies	16
ENFORCEMENT OF ASSESSMENT COLLECTIONS	19
General	19
Alternative Uniform Tax Collection Procedure for Series 2022 Special Assessments	19
Foreclosure	22
BONDOWNERS' RISKS	22
ESTIMATED SOURCES AND USES OF FUNDS	30
DEBT SERVICE REQUIREMENTS	31
THE DISTRICT	32
General Information	32
Legal Powers and Authority	32
Board of Supervisors	32
The District Manager and Other Consultants	34
No Existing Indebtedness	34
THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT	35
THE DEVELOPMENT	38
General	38
Map of the Development Site	40
Land Acquisition and Finance Plan	40
Development Plan / Status	40
Residential Product Offerings	41

TABLE OF CONTENTS
(continued)

	Page
Development Approvals	41
Environmental [Please provide a copy of the ESA].....	42
Amenities	42
Utilities.....	43
Taxes, Fees and Assessments.....	44
Education	45
Competition.....	45
THE DEVELOPER	45
ASSESSMENT METHODOLOGY	46
TAX MATTERS.....	46
General.....	46
Original Issue Discount and Premium	47
Information Reporting and Backup Withholding	48
Changes in Federal and State Tax Law	49
AGREEMENT BY THE STATE	49
LEGALITY FOR INVESTMENT.....	49
SUITABILITY FOR INVESTMENT	49
ENFORCEABILITY OF REMEDIES	50
LITIGATION.....	50
The District	50
The Developer.....	50
CONTINGENT FEES	50
NO RATING.....	50
EXPERTS	51
FINANCIAL INFORMATION	51
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	51
CONTINUING DISCLOSURE.....	52
UNDERWRITING	52
VALIDATION.....	52
LEGAL MATTERS.....	53
MISCELLANEOUS	53
AUTHORIZATION AND APPROVAL	54

TABLE OF CONTENTS
(continued)

APPENDIX A:	PROPOSED FORMS OF INDENTURE
APPENDIX B:	PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX C:	ENGINEER'S REPORT
APPENDIX D:	ASSESSMENT METHODOLOGY
APPENDIX E:	PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

[\$12,935,000]*
RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
(CITY OF APOPKA, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2022

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Ridge at Apopka Community Development District (the “District” or “Issuer”) of its \$[12,935,000]* Special Assessment Bonds, Series 2022 (the “Series 2022 Bonds”).

THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and Ordinance No. 2859 enacted by the City Council the City of Apopka, Florida (the “City”) on September 8, 2021 and effective on September 8, 2021 (the “Ordinance”). The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands (as defined in the herein defined Indenture), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 403.9+/- gross acres of land (the “District Lands”) located entirely within the incorporated area of the City in Orange County, Florida (the “County”). The District Lands are being developed as a mixed-use master planned community to be known as “The Ridge” (the “Development”). The Development consists of ten parcels as more particularly described in “THE DEVELOPMENT – General” herein and is planned to contain 625 single-family units, 678 apartment units, 350,000 square feet of commercial and retail uses, and 1,500,000 square feet of industrial uses. The Series 2022 Bonds are payable from and secured solely by the Series 2022 Pledged Revenues which consist primarily of the Series 2022 Special Assessments (as hereinafter defined). [The Series 2022 Special Assessments will be initially levied on 403.9+/- gross acres within the Development on a per gross acre basis until such time as parcels of land are platted or obtain development approvals. As such parcels are platted or obtain development approvals, the Series 2022 Special Assessments will be assigned to such

* Preliminary, subject to change.

parcels on a first platted, first assigned basis or a first development approval obtained, first assigned basis, as applicable, based on the planned land use for that parcel. In the event the unplatted land or land which did not obtain development approval (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Series 2022 Special Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of “equivalent residential use” (“ERUs”) assigned by the Developer to that Transferred Property. Each planned land use within the District is assigned a number of ERUs based upon the planned use of the tract. [Confirm SAM] See “APPENDIX D: ASSESSMENT METHODOLOGY” herein. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein.

Apopka Centerline Development, LLC, is the master developer and majority landowner of the lands within the District and will be installing the master infrastructure improvements for the Development. The Developer has closed on the sale of: (i) parcel 2 with DRP FL 5, LLC, a Delaware limited liability company, and the land bank for Toll Bros, Inc. (“Domain Real Estate Partners”), (ii) parcel 4 with Lennar Homes, LLC, a Florida limited liability company (“Lennar Homes”), and (iii) parcel 5 with Ridge 429 Owner, LLC, a Delaware limited liability company (“McCraney” and, together with Domain Real Estate Partners and Lennar Homes, the “Builders”). See “THE DEVELOPMENT” and “THE DEVELOPER” herein for more information. As described herein and in the Assessment Methodology (as hereinafter defined), the Series 2022 Bonds are secured by the Series 2022 Special Assessments levied solely on the assessable lands within the District.

The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2021-27 and No. 2022-__ adopted by the Board of Supervisors of the District (the “Board”), on September 28, 2021 and February 16, 2022, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture, dated as of March 1, 2022 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2022 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX A: PROPOSED FORMS OF INDENTURE” herein.

Proceeds of the Series 2022 Bonds will be used to provide funds (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project (hereinafter described), (ii) fund a deposit to the Series 2022 Reserve Account in an amount equal to the Series 2022 Reserve Requirement (hereinafter defined), (iii) pay a portion of the interest coming due on the Series 2022 Bonds, and (iv) pay the costs of issuance of the Series 2022 Bonds. See “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues. “Series 2022 Pledged Revenues” shall mean with respect to the Series 2022 Bonds (a) all revenues received by the District from Series 2022 Special Assessments levied and collected on the assessable lands within the District, benefitted by the Series 2022 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 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 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the

District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Capital Improvement Plan, the Series 2022 Project, the Development, the Developer, a description of the terms of the Series 2022 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act and other sections of Florida Statutes. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2022 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and First Supplemental Indenture appear in APPENDIX A hereto.

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

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2022 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2022 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing May 1, 2022. Interest on the Series 2022 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. “Quarterly Redemption Date” means February 1, May 1, August 1, and November 1 of any year.

Upon initial issuance, the ownership of the Series 2022 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), and purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form. The Series 2022 Bonds will initially be sold only to “accredited investors” within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2022 Bonds. See “DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2022 Bonds.

Redemption Provisions

Optional Redemption. The Series 2022 Bonds maturing on or 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 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 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 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such

optional redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on November 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on November 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on November 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on November 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

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account following the payment in whole or in part of Series 2022 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount as a result of such Prepayment and pursuant to the First Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the First Supplemental Indenture (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Series 2022 Project and transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Notice of Redemption and of Purchase. When required to redeem or purchase Series 2022 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or

purchase date to all Registered Owners of Series 2022 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 give any such notice or defect in the notice or in the giving notice thereof shall not affect the validity of the redemption or purchase of the Series 2022 Bonds for which notice was duly given in accordance with the Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2022 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

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

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Series 2022 Bonds. The Series 2022 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 2022 Bond certificate will be issued for each maturity of the Series 2022 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2022 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 2022 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 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 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 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 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 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022 Bond documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 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 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2022 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 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 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized

representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2022 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2022 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues. “Series 2022 Pledged Revenues” shall mean with respect to the Series 2022 Bonds (a) all revenues received by the District from Series 2022 Special Assessments levied and collected on the assessable lands within the District, benefitted by the Series 2022 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 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 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein.

The “Series 2022 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the District as a result of the District’s acquisition and/or construction of the Series 2022 Project. The Series 2022 Special Assessments correspond in amount to the debt service on the Series 2022 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology,

which describes the methodology for allocating the Series 2022 Special Assessments to the assessable lands within the District is included as APPENDIX D hereto. The Series 2022 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2022 Special Assessments will constitute a lien against the land as to which the Series 2022 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2022 Special Assessments will be initially levied on 403.9+/- gross acres within the Development on a per gross acre basis until such time as parcels of land are platted or obtain development approvals. As such parcels are platted or obtain development approvals, the Series 2022 Special Assessments will be assigned to such parcels on a first platted, first assigned basis or a first development approval obtained, first assigned basis, as applicable, based on the planned land use for that parcel. In the event the unplatted land or land which did not obtain development approval (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Series 2022 Special Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of “equivalent residential use” (“ERUs”) assigned by the Developer to that Transferred Property. Each planned land use within the District is assigned a number of ERUs based upon the planned use of the tract and the Series 2022 Special Assessments on the parcel will be assigned in accordance with the table below. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

Parcel	Acres	Land Use	Plan	No. of Units/Sq. Ft.	Annual Series 2022 Special Assessments Per Unit/Sq. Ft.*/**	Series 2022 Bonds Par Debt Per Unit/Sq. Ft.*
1	29.2	Commercial	Shopping Center	100,000 sq. ft.	\$ 0.17	\$ 2.88
2	79.6	Residential	Townhome	95 units	228.06	3,943.62
		Residential	Single Family 34'	60 units	370.60	6,408.38
		Residential	Single Family 55'	69 units	627.16	10,844.96
		Residential	Single Family 60'	89 units	684.18	11,830.86
3.1	16.2	Multifamily	Apartments	300 units	289.20	5,000.77
3.2	10	Light Industrial	Light Industrial	75,000 sq. ft.	0.17	2.88
3.3	6.3	Commercial	[_____]	25,000 sq. ft.	0.17	2.88
4	58.3	Residential	Townhome	76 units	434.55	7,514.31
		Residential	Single Family 34'	125 units	564.92	9,768.60
		Residential	Single Family 60'	67 units	1,042.93	18,034.34
5	78.2	Industrial	Light Industrial	1,500,000 sq. ft.	0.10	1.67
6	20.5	Multifamily	Apartments	378 units	289.20	5,000.77
6.1	8.4	Retail / Comm	Retail/Commercial	150,000 sq. ft.	0.17	2.88
9	40	Residential	Single Family 34'	17 units	422.67	7,308.82
		Residential	Single Family 55'	12 units	715.29	12,368.78
		Residential	Single Family 60'	15 units	780.31	13,493.21

* Preliminary, subject to change. This will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$[2,000][Confirm] per residential unit, \$0.17 per square foot of commercial use and \$400 per apartment unit annually; which amounts are subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$75 per residential unit monthly; which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2021 was currently approximately [15.9530] mills, which millage rate is subject to change in future tax years [Please provide tax bill]. These taxes would be payable in addition to the Series 2022 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Orange County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Assessments and Fees” for more information.

Additional Obligations

Other than Bonds issues to refund a portion of Outstanding Series 2022 Bonds, the District shall not, while any Series 2022 Bonds are outstanding, issue or incur any debt payable in whole or in part from the Series 2022 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within the District which are also encumbered by the Series 2022 Special Assessments for any capital project unless the Series 2022 Special Assessments have been Substantially Absorbed, or unless prior to Substantial Absorption the Special Assessments to be levied to secure the proposed Bonds or other debt when added to the existing Series 2022 Special Assessments levied on Parcels 2, 4, and 9 does not exceed \$[1,900] per residential lot (excluding collection costs and early payment discount); or unless such Bonds or other debt are secured by Special Assessments on a basis subordinate to the lien on such properties of the Series 2022 Special Assessments. “Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2022 Special Assessments have been assigned to residential units and commercial or industrial space within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2022 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2022 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the relevant assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands outside of the District Lands which the Series 2022 Special Assessments are levied, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2022 Project.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2022 Special Assessments without the consent of the Owners of the Series 2022 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2022 Special Assessments, on the same lands upon which the Series 2022 Special Assessments are imposed, to fund the maintenance and operation of the District. See “THE DEVELOPMENT – Taxes, Fees and Assessments” and “BONDOWNERS’ RISKS” herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the Series 2022 Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Series 2022 Project or any part thereof. See “APPENDIX A: PROPOSED FORMS OF INDENTURE” herein for more information.

Series 2022 Reserve Account

The Indenture establishes a Series 2022 Reserve Account within the Debt Service Reserve Fund for the Series 2022 Bonds. The Series 2022 Reserve Account will, at the time of delivery of the Series 2022 Bonds, be funded from a portion of the proceeds of the Series 2022 Bonds in an amount equal to the Series 2022 Reserve Requirement. “Series 2022 Reserve Requirement” or “Reserve Requirement” shall mean an amount equal to the maximum annual debt service on the Series 2022 Bonds as calculated from time to time. For the purpose of calculating the Series 2022 Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery of the Series 2022 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2022 Bonds as described in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2022 Reserve Account and transferred to the Series 2022 Prepayment Subaccount in accordance with the provisions of the Indenture. Amounts on deposit the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds, be used to pay principal of and interest on the Series 2022 Bonds at that time. Initially, the Series 2022 Reserve Requirement shall be equal to \$_____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2022 Reserve Account and transfer any excess therein above the Reserve Requirement to the Series 2022 Revenue Account in accordance with the Indenture.

Subject to the provisions of the First Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Series 2022 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2022 Prepayment Principal due by the amount of money in the Series 2022 Reserve Account that will exceed the Series 2022 Reserve Requirement for the Series 2022 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2022 Prepayment Subaccount of the Series 2022 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 such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with the provisions of the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2022 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2022 Bonds to the Series 2022 General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Series 2022 Special

Assessments and applied to redeem a portion of the Series 2022 Bonds is less than the principal amount of Series 2022 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2022 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2022 General Redemption Subaccount or the Series 2022 Prepayment Subaccount, as the case may be, is not sufficient to redeem a principal amount of the Series 2022 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2022 Revenue Account to round up the amount in the Series 2022 Prepayment Subaccount or Series 2022 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2022 Revenue Account shall be made to pay interest on and/or principal of the Series 2022 Bonds for the redemption pursuant to the provisions of the First Supplemental Indenture if as a result the deposits required under the subheading “ – Deposit and Application of the Series 2022 Pledged Revenues” FIRST through FIFTH cannot be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Series 2022 Reserve Account is less than the Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2022 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2022 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2022 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 Interest Payment Date, commencing May 1, 2022, to the Series 2022 Interest Account of the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the interest on the Series 2022 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2022 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2022 Sinking Fund Account, an amount from the Series 2022 Revenue Account equal to the principal amount of Series 2022 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2022 Bonds remain Outstanding, to the Series 2022 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 2022 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2022 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 2022 Interest Account, the amount necessary to pay interest on the Series 2022 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2022 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated

to pay the cost of issuing the Series 2022 Bonds and next, any balance in the Series 2022 Revenue Account shall remain on deposit in such Series 2022 Revenue Account, unless needed for the purposes of rounding the principal amount of a Series 2022 Bond subject to extraordinary mandatory redemption pursuant to the provisions of the First Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2022 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of a redemption of Series 2022 Bonds from Prepayments on deposit in the Series 2022 Prepayments Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2022 Revenue Account to the Series 2022 Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2022 Bonds, as provided in the First Supplemental Indenture.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Accounts in the Debt Service Fund and the Accounts in the Bond Redemption Fund related to the Series 2022 Bonds only in Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2022 Debt Service Reserve Account in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2022 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. The Trustee shall value the assets in each of the Funds and Accounts within ten (10) Business Days prior to each Interest Payment Date. With respect to assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date) and shall provide the District a report of the status of each Fund and Account as of the valuation date. See "APPENDIX A: PROPOSED FORMS OF INDENTURE" hereto.

Covenant to Levy the Series 2022 Special Assessments

The District has covenanted to levy the Series 2022 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2022 Bonds when due. If any Series 2022 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 2022 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 2022 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2022 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2022 Revenue Account. In case such second Series 2022 Special Assessment shall be annulled, the District shall obtain and make other Series 2022 Special Assessments until a valid Series 2022 Special Assessment shall be made.

Prepayment of Series 2022 Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Series 2022 Special Assessments may, at its option, or as a result of acceleration of the Series 2022 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2022 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2022 Special Assessment, which shall constitute Series 2022 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2022 Special Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Series 2022 Bonds pursuant to the Indenture, in the event the amount on deposit in the Series 2022 Reserve Account will exceed the Series 2022 Reserve Requirement for the Series 2022 Bonds as a result of a Prepayment in accordance with the Indenture and the resulting extraordinary mandatory redemption in accordance with the Indenture, the excess amount shall be transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount, as a credit against the Series 2022 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District to the Trustee together with a certificate of a Responsible Officer of the District, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2022 Reserve Account to equal or exceed the Series 2022 Reserve Requirement.

Pursuant to the Act, an owner of property subject to the levy of Series 2022 Special Assessments may pay the entire balance of the Series 2022 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2022 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2022 Project pursuant to Chapter 170.09, Florida Statutes. Each of the Developer [and the Landowners][Confirm], as the landowners of property within the District, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2022 Bonds pursuant to a “Declaration of Consent”.

Any prepayment of Series 2022 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2022 Bonds as indicated under “DESCRIPTION OF THE SERIES 2022 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2022 Special Assessments does not entitle the owner of the property to a discount for early payment.

Developer Agreements

The Developer and the District will enter into an Acquisition Agreement (Master Project) (the “Acquisition Agreement”) in connection with the issuance of the Series 2022 Bonds, pursuant to which the District will acquire all or portions of the Capital Improvement Plan from the Developer. It is anticipated that the Developer will sell certain portions of the Capital Improvement Plan to the District upon or prior

to the issuance of the Series 2022 Bonds and the District will use a portion of the proceeds of the Series 2022 Bonds to pay the Developer for such previously-sold portions of the Capital Improvement Plan.

The Developer will enter into several other agreements with the District in connection with the issuance of the Series 2022 Bonds. Specifically, the Developer will enter into a Completion Agreement (2022 Bonds) (the “Completion Agreement”) that will obligate the Developer to complete any portions of the Series 2022 Project not funded with proceeds of the Series 2022 Bonds. Notwithstanding the Completion Agreement, there is a risk that the Series 2022 Project will not be completed. See “BONDOWNERS’ RISKS – No. 16” herein.

In addition, the Developer will execute and deliver to the District a Collateral Assignment Agreement (2022 Bonds) (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, development rights relating to the Series 2022 Project and the development of the Development. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2022 Special Assessments as a result of the Developer’s or subsequent landowner’s failure to pay such Series 2022 Special Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2022 Project or the development of the Development.

Finally, the Developer will also enter into a True-Up Agreement (2022 Bonds) (the “True-Up Agreement”) in connection with its obligation to pay true-up payments in the event that, generally stated, debt levels remaining on unplatted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See “APPENDIX E: ASSESSMENT METHODOLOGY REPORT” herein for additional information regarding the “true-up mechanism.”

The descriptions of the various agreements herein are all qualified by the specific terms of the agreements. All such obligations of the Developer are unsecured obligations. See “THE DEVELOPER” herein for more information regarding the Developer.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2022 Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Series 2022 Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2022 Bonds or the Series 2022 Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Series 2022 Bonds or for as long as any Series 2022 Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2022 Bonds or the Series 2022 Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Series 2022 Bonds were issued by the Issuer, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees

that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Special Assessments, the Series 2022 Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Special Assessments, the Series 2022 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 law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Series 2022 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing under this heading precludes the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or other contractual amounts owed to the District, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuit of a claim as described in this paragraph and in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee.

Events of Default and Remedies

Events of Default Defined. The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2022 Bonds:

- (a) if payment of any installment of interest on any Series 2022 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2022 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 material obligations under the Indenture or under the Act, as reasonably determined solely by the Majority Holder of the Series 2022 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2022 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2022 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 2022 Reserve Account is less than the Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Series 2022 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

(g) if, at any time after eighteen months following the issuance of the Series 2022 Bonds, more than twenty percent (20%) of the “maintenance special assessments” levied by the District on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days after the date when due.

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

No Acceleration; Redemption. No Series 2022 Bonds shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2022 Bonds pursuant to the Indenture shall occur unless all of the Series 2022 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2022 Bonds agree to such redemption; provided however nothing in this paragraph shall prevent a pro rata default distribution pursuant to the provisions of the Master Indenture.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2022 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2022 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2022 Bondholders and to perform its or their duties under the Act;

- (b) bring suit upon the Series 2022 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 2022 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 2022 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 2022 Bonds.

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

The Majority Holders of the Outstanding Bonds of the Series 2022 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under Article X of the Master Indenture with respect to the Series 2022 Bonds shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under Article X of the Master Indenture with respect to such Series 2022 Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees owed to the Trustee.

(b) then:

FIRST: to payment of all installments of interest then due on the Series 2022 Bonds in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Series 2022 Bonds which shall have become due in the order of their due dates, with interest on such Series 2022 Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Series 2022 Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Series 2022 Bond over another Bond or of any installment of interest over another.

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

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2022 Bonds is the Series 2022 Special Assessments imposed on certain lands within the District specially benefited by the Series 2022 Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D: ASSESSMENT METHODOLOGY.”

The determination, order, levy, and collection of Series 2022 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Orange County Tax Collector (the “Tax Collector”) or the Orange County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Special Assessments during any year. Such delays in the collection of Series 2022 Special Assessments, or complete inability to collect any of the Series 2022 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2022 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2022 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 2022 Bonds. The Act provides for various methods of collection of delinquent Series 2022 Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2022 Special Assessments

The District has agreed in the Indenture to collect the Series 2022 Special Assessments through the Uniform Method (as herein defined), unless the District determines that it is in its best interests to collect directly. Pursuant to the Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2022 Special Assessments in lieu of the Uniform Method with respect to any assessable lands which have not been platted. At such time as the Series 2022 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall become applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the “Uniform Method”). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Special Assessments to be levied and then collected in this manner. The District’s election to use a certain collection method with respect to the Series 2022 Special Assessments does not preclude it from electing to use another collection method in the future. See “Foreclosure” below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Series 2022 Special Assessments will be collected together with County, school board, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land

from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2022 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2022 Special Assessments.

All City, County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2022 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2022 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2022 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 2022 Bonds.

Under the Uniform Method, if the Series 2022 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2022 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2022 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2022 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. During the pendency of any litigation arising from the contest of a landowner's tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the Series 2022 Special Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. The County is to hold, but not pay for, the tax certificate with

respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are “struck off” (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2022 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2022 Special Assessments, which are the primary source of payment of the Series 2022 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed,

are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

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

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2022 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2022 Special Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2022 Special Assessment, or the interest thereon, when due, all of the Series 2022 Special Assessments shall be accelerated and the governing body of the entity levying the assessment, including the Series 2022 Special Assessments, is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such proceedings would be in rem, meaning that each would be brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2022 Special Assessments and the ability to foreclose the lien of such Series 2022 Special Assessments upon the failure to pay such Series 2022 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2022 Bonds offered hereby and are set forth below. Prospective investors in the Series 2022 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 2022 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2022 Bonds.

1. As of the date hereof, the Developer is the majority landowner of the lands within the District, that will initially be subject to the Series 2022 Special Assessments securing the Series 2022 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein. Payment of the Series 2022 Special Assessments is primarily dependent upon their timely payment by the Developer and subsequent landowners in the District. See “THE DEVELOPER” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2022 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2022 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2022 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time lots are platted unless the majority of the owners of the Bonds Outstanding direct the District to use the Uniform Method or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2022 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Special Assessments and the ability of the District to foreclose the lien of the Series 2022 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel’s approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the Series 2022 Special Assessments. The Series 2022 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2022 Special Assessments or that they will pay such Series 2022 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2022 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2022 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Series 2022 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient

value from a foreclosure action to pay debt service on the Series 2022 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2022 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2022 Bonds.

3. The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See “THE DEVELOPMENT – Development Approvals,” and “– Environmental” herein for more information. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

4. The successful sale of the residential units, once such homes are built within the Development may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer.

5. The value of the lands subject to the Series 2022 Special Assessments could be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Development. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 2022 Bonds. The Series 2022 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

6. Neither the Developer nor any other subsequent landowner in the District has any obligation to pay the Series 2022 Special Assessments. As described herein, the Series 2022 Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2022 Special Assessment and the recourse for the failure of the Developer or any other landowner to pay the Series 2022 Special Assessments is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land to pay the Series 2022 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2022 Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

8. The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2022 Bonds. The Series 2022 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of development of the Development and the lands within the District, existing real estate and financial market conditions and other factors.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2022 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2022 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein. If the District has difficulty in collecting the Series 2022 Special Assessments, the Series 2022 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2022 Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Special Assessments in order to provide for the replenishment of the Series 2022 Reserve Account.

10. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2022 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2022 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the Developer’s environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands.

11. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Special Assessments and if the Series 2022 Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such

foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2022 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2022 Bond proceeds that can be used for such purpose. See “THE DEVELOPMENT – Land Acquisition and Finance Plan” herein.

12. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2022 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2022 Special Assessment even though the landowner is not contesting the amount of such Series 2022 Special Assessment.

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4,

2017, the Treasury Department (“Treasury”) announced that it will withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety.” On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board of the District were elected by the Developer and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2022 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 2022 Bonds are advised that, if the IRS does audit the Series 2022 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 2022 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022 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 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 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).

14. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or

state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2022 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

15. See “TAX MATTERS” herein for the risks arising from legislative proposals that may be suggested, debated, introduced or pending in the U.S. Congress or the State legislature.

16. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2022 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Series 2022 Project. Further, pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments levied against the assessable lands within the District to finance any capital project until the Series 2022 Special Assessments are Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding bonds or other Bonds secured by other special assessments to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2022 Project. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Obligations” for more information. The Developer will enter into a Completion Agreement with the District with respect to any unfinished portions of the Series 2022 Project not funded with the proceeds of the Series 2022 Bonds. The Developer is a special purpose entity and its primary asset is its ownership of the developable land with the District. In addition, the Developer will also execute and deliver to the District a 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 Series 2022 Project and the Development as security for Developer’s payment and performance and discharge of its obligation to pay the Series 2022 Special Assessments. See “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT” and “THE DEVELOPMENT” herein for more information.

17. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2022 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

18. In the event a bank forecloses on property because of a default on the mortgage 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 2022 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

19. The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2022 Bonds.

20. In addition to the general economic conditions discussed above, the timely and successful completion of the Development and the construction and sale of residential units therein may be adversely impacted by the spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. Although it is unclear at this time what, if any, potential impacts COVID-19 may have on the Development, it is possible that construction delays, supply chain delays, delays in the receipt of permits or other government approvals or other delays could occur as a result of COVID-19 that adversely impact the Development. Further, while the effects of COVID-19 may be temporary, it may alter the future behavior of businesses and people in a manner that could have negative impacts on global and local economies, which could adversely impact the completion of the Development and/or the successful construction and sale of homes in the Development.

21. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2022 Special Assessments by owners of the property within the Development. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Special Assessments" herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2022 Bonds:

Source of Funds

Par Amount of Series 2022 Bonds	\$
[Plus/Less: Original Issue Premium/Discount]	_____
Total Sources	\$ =====

Use of Funds

Deposit to Series 2022 Acquisition and Construction Account	\$
Deposit to Series 2022 Reserve Account	
Deposit to Series 2022 Interest Account ⁽¹⁾	
<u>Costs of Issuance, including Underwriter's Discount⁽²⁾</u>	_____
Total Uses	\$ =====

⁽¹⁾ Interest on the Series 2022 Bonds has been capitalized through at least [November 1, 2022].

⁽²⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds:

Period Ending <u>November 1</u>	Principal <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2022	\$	\$	\$
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
TOTALS	<u>\$</u>	<u>\$</u>	<u>\$</u>

THE DISTRICT

General Information

The District was established under the provisions of the Act by Ordinance No. 2859 enacted by the City Council of the City on September 8, 2021 and effective on September 8, 2021 (the “Ordinance”). The boundaries of the District include approximately 403.9+/- gross acres of land (the “District Lands”) located entirely within the incorporated area of the City.

Legal Powers and Authority

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

Among other provisions, the Act gives the District’s Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2022 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of

votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Ernesto Mitsumasu*	Chairperson	November, 2023
Craig S. Perry*	Vice-Chairperson	November, 2025
Kevin Walsh*	Assistant Secretary	November, 2025
Thomas J. Pagnotta*	Assistant Secretary	November, 2023
Dean Perry*	Assistant Secretary	November, 2023

* Employee of, or affiliated with, the Developer.

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

The District Manager and Other Consultants

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

The District has retained Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, to serve as its district manager (“District Manager”). The District Manager’s office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel; Vanasse Hangen Brustlin, Inc., Orlando, Florida, as District Engineer; and KE Law Group, PLLC, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2022 Bonds.

No Existing Indebtedness

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

[Remainder of page intentionally left blank.]

THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT

Vanasse Hangen Brustlin, Inc. (the “District Engineer”) prepared a report entitled Engineer’s Report for Ridge at Apopka Community Development District, dated September 28, 2021, as may be amended and supplemented from time to time (the “Engineer’s Report”). The Engineer’s Report sets forth certain public master infrastructure improvements and residential neighborhood infrastructure improvements associated with the Development. The Development consists of ten parcels as more particularly described in “THE DEVELOPMENT – General” herein and is planned to contain 625 single-family units, 678 apartment units, 350,000 square feet of commercial and retail uses, and 1,500,000 square feet of industrial uses (the “Capital Improvement Plan”). The District Engineer, in the Engineer’s Report estimates that such master infrastructure improvements and residential neighborhood infrastructure improvements associated with the Development total approximately \$16,837,500 and \$19,431,550, respectively, as more particularly described below.

[Remainder of page intentionally left blank]

The Series 2022 Bonds are being issued only to finance master infrastructure improvements (the “Series 2022 Project”). The District expects to issue additional bonds in the future to fund the costs of installing the neighborhood infrastructure improvements associated with the Development. Such additional bonds will be secured by Special Assessments levied on parcel 2, parcel 4, and parcel 9, which such parcels will also secure a portion of the Series 2022 Bonds. In accordance with the Indenture, the aggregate Special Assessments securing both the Series 2022 Bonds and future additional bonds will not exceed \$[1,900] per residential lot (excluding collection costs and early payment discount). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Bonds” herein for more information.

<u>Series 2022 Project - Master Infrastructure Improvements</u>	<u>Estimated Costs</u>
Stormwater Improvements	\$ 1,400,000.00
Roadways	2,900,000.00
Water, Sewer & Wastewater Utilities	750,000.00
Lift Station	500,000.00
Hardscape, Landscape & Irrigation	1,000,000.00
Traffic Signalization	1,500,000.00
Conservation Areas	200,000.00
Amenities	1,000,000.00
Offsite Roadways	2,500,000.00
Offsite Utilities	1,200,000.00
Undergrounding of Electric	520,000.00
Soft Costs for Master Improvements	1,347,000.00
Contingency	<u>2,020,500.00</u>
Total Series 2022 Project Costs	<u>\$16,837,500.00</u>
<u>Residential Neighborhood Infrastructure Improvements</u>	
Stormwater Improvements	\$ 2,464,489.27
Roadways	5,118,554.63
Water, Sewer & Wastewater Utilities	3,033,217.56
Lift Stations	2,654,065.37
Hardscape, Landscape & Irrigation	2,274,913.17
Soft Costs For Neighborhood Improvements	1,554,524.00
Contingency	<u>2,331,786.00</u>
Total Neighborhood Infrastructure Improvements Costs	<u>\$19,431,550.00</u>
Total Capital Improvement Plan Costs	<u>\$36,269,050.00</u> ^{(1)/(2)}

⁽¹⁾ The probable costs estimated in the Engineer’s Report do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.

⁽²⁾ Pursuant to the Acquisition Agreement to be entered into between the District and the Developer, the Developer will contribute certain work product and improvements to the District in lieu of the District imposing Special Assessments on certain parcels within the District.

The net proceeds of the Series 2022 Bonds will finance the construction and/or acquisition of a portion of the Series 2022 Project in the approximate amount of \$11.21 million.* Costs not funded by the net proceeds of the Series 2022 Bonds will be financed with equity provided by the Developer. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Series 2022 Project not funded with proceeds of the Series 2022 Bonds. See “BONDOWNERS’

* Preliminary, subject to change.

RISKS –No. 16” and “THE DEVELOPMENT – Land Acquisition and Finance Plan” herein for more information.

Construction of the Series 2022 Project is expected to commence in April 2022 and is expected to be completed by December 2023. As of the date hereof, the Developer has spent approximately \$350,000 [Only soft costs?] toward land development associated with the Development, a portion of which has been spent towards the Series 2022 Project. See “THE DEVELOPMENT – Development Plan / Status” herein for more information.

The District Engineer has indicated that all permits necessary to construct the Series 2022 Project have either been obtained or are reasonably expected to be obtained in the ordinary course. See “APPENDIX C – ENGINEER’S REPORT” for more information.

[Remainder of page intentionally left blank.]

The following information appearing below under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel; or the Underwriter or its counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it.

The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer’s obligations to pay the Series 2022 Special Assessments are no greater than the obligation of any other subsequent landowner within the District. The Developer is not a guarantor of payment as to any land within the District and the recourse for the Developer’s failure to pay is limited to its ownership interests in the land.

THE DEVELOPMENT

General

The District Lands encompass approximately 403.9+/- gross acres located entirely within the incorporated area of the City of Apopka, Florida (the “City”) within Orange County, Florida (the “County”) and are being developed as a mixed-use master planned community to be known as “The Ridge” and referred to herein as the “Development.” The Development consists of ten parcels and is expected to contain 625 single-family units, 678 apartment units, 350,000 square feet of commercial and retail uses, and 1,500,000 square feet of industrial uses. The Development is located east of S Binion Road, north of the intersection of State Road 429 (Western Beltway) and State Road 414, and west of Ocoee Apopka Road. More generally, the Development is located 20 miles to the north of Universal Studios, 25 miles to the north of Disney World, and 30 miles to the north of the Orlando International Airport.

Apopka Centerline Development, LLC, a Florida limited liability company (the “Developer”), is the master developer and majority landowner of the lands within the District and will be installing the master infrastructure improvements for the Development. The Developer will sell parcels to third parties, except for parcel 3 and parcel 6, where the Developer will develop the parcels and construct improvements within such parcels and either sell or hold upon completion. The Developer has closed on the sale of: (i) parcel 2 with DRP FL 5, LLC, a Delaware limited liability company, and the land bank for Toll Bros, Inc. (“Domain Real Estate Partners”), (ii) parcel 4 with Lennar Homes, LLC, a Florida limited liability company (“Lennar Homes”), and (iii) parcel 5 with Ridge 429 Owner, LLC, a Delaware limited liability company (“McCraney” and, together with Domain Real Estate Partners and Lennar Homes, the “Builders”). The Developer is actively marketing parcel 1 and parcel 6.1 to third party purchasers, and expects to sell parcel 9 to Toll Bros, Inc. See “THE DEVELOPER” herein for more information.

[Remainder of page intentionally left blank.]

The Development consists of various parcels of land, each of which contains its own land use designation and land development plan and timing. Set forth below is a chart which summarizes the development plan and status for the various parcels comprising the Development and the actual or expected sales price for each parcel. See “– Development Plan/Status” herein for a more detailed discussion regarding the timing of land development for each parcel.

Parcel	Acres ⁽¹⁾	Land Use	Plan	# of Units/Sq. Ft.	Status/Owner	Sale Timing	Series 2022 Bonds	
							Actual/Expected Sales Price	Par Allocation ⁽²⁾
1	29.2	Commercial	Shopping Center	100,000 sq. ft.	Marketing	Dec 2023	\$ 1,500,000	\$ 288,045
2	79.6	Residential	Single Family/ Townhome	313 units	Sold to Domain Real Estate Partners	Closed	13,000,000	2,560,396
3.1	16.2	Multifamily	Apartments	300 units	Developer to build	NA	8,100,000	1,500,232
3.2	10	Light Industrial	Light Industrial	75,000 sq. ft.	Developer to build	Sep 2023	3,000,000	216,033
3.3	6.3	Commercial	[_____]	25,000 sq. ft.	Developer to build	[_____]	[_____]	72,011
4	58.3	Residential	Single Family/ Townhome	268 units	Sold to Lennar Homes	Closed	11,400,000	3,000,464
5	78.2	Industrial	Light Industrial	1,500,000 sq. ft.	Sold to McCraney	Closed	17,000,000	2,500,387
6	20.5	Multifamily	Apartments	378 units	Developer to build	NA	5,400,000	1,890,292
6.1	8.4	Retail / Comm	Retail/Commercial	150,000 sq. ft.	Marketing	NA	2,400,000	432,067
9	40	Residential	Single Family	44 units	Expected sale to Toll Bros, Inc.	Dec 2023	2,000,000	475,073
346.7							\$63,800,000	\$12,935,000

⁽¹⁾ The remaining 57.2+/- gross acres within the Development will contain a recreational lake and community amenity site. See “– Amenities” herein for more information.

⁽²⁾ Preliminary, subject to change.

The Series 2022 Bonds are being issued to finance a portion of the Series 2022 Project, which consists of the master infrastructure improvements set forth in the Engineer’s Report. The Series 2022 Bonds will be secured by the Series 2022 Special Assessments which will be initially levied on 403.9+/- gross acres within the Development on a per gross acre basis until such time as parcels of land are platted or obtain development approvals. As such parcels are platted or obtain development approvals, the Series 2022 Special Assessments will be assigned to such parcels on a first platted, first assigned basis or a first development approval obtained, first assigned basis, as applicable, based on the planned land use for that parcel. In the event the unplatted land or land which did not obtain development approval (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Series 2022 Special Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of “equivalent residential use” (“ERUs”) assigned by the Developer to that Transferred Property. Each planned land use within the District is assigned a number of ERUs based upon the planned use of the tract as described in the Assessment Methodology attached hereto.

The District expects to issue additional bonds in the future to fund the costs of installing the neighborhood infrastructure improvements associated with the Development. Such additional bonds will be secured by Special Assessments levied on parcel 2, parcel 4, and parcel 9, which such parcels will also secure a portion of the Series 2022 Bonds. In accordance with the Indenture, the aggregate Special Assessments securing both the Series 2022 Bonds and future additional bonds will not exceed \$[1,900] per residential lot (excluding collection costs and early payment discount). See “SECURITY FOR AND

SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Bonds” herein for more information.

Map of the Development Site

Set forth below are a location map of the Development and a site plan including the boundaries of the various parcels.

[Please provide location map and site plan]

Land Acquisition and Finance Plan

The Developer acquired the lands within the District on December 15, 2021 for approximately \$27,300,000, paid in cash. [Please provide evidence of purchase price.]

On December 15, 2021, the Developer closed on the sale of: (i) parcel 2 with DRP FL 5, LLC, a Delaware limited liability company, and the land bank for Toll Bros, Inc. (“Domain Real Estate Partners”) for a purchase price of \$13,000,000, (ii) parcel 4 with Lennar Homes, LLC, a Florida limited liability company (“Lennar Homes”) for a purchase price of \$11,400,000, and (iii) parcel 5 with Ridge 429 Owner, LLC, a Delaware limited liability company (“McCraney” and, together with Domain Real Estate Partners and Lennar Homes, the “Builders”) for a purchase price of \$17,000,000. [Please provide Purchase and Sale Agreements.]

The Developer will install the master infrastructure improvements and sell parcels to third parties, except for parcel 3 and parcel 6, where the Developer will develop the parcels and construct improvements within such parcels. The Developer expects that the costs of the master infrastructure improvements will be approximately \$16.8 million. As of the date hereof, the Developer has spent approximately \$350,000 [Only soft costs?] toward land development associated with the Development, a portion of which has been spent towards the Series 2022 Project.

The net proceeds of the Series 2022 Bonds will finance the construction and/or acquisition of a portion of the Series 2022 Project in the approximate amount of \$11.21 million.* Costs not funded by the net proceeds of the Series 2022 Bonds will be financed with equity provided by the Developer. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Series 2022 Project not funded with proceeds of the Series 2022 Bonds. See “BONDOWNERS’ RISKS – No. 16” herein.

Development Plan / Status

The master infrastructure improvements within the Development are currently underway and will be completed in phases with final completion expected by December 2023. [How many phases?]

[Phase One. Phase One consists of master infrastructure improvements to (i) parcel __, which is planned to contain __ units/square feet, (ii) parcel __, which is planned to contain __ units/square feet and (iii) parcel __, which is planned to contain __ units/square feet (“Phase One”). Land development associated with Phase One is [expected to commence/commenced] in _____ 20__ and is expected to be completed by _____ 20__.

* Preliminary, subject to change.

Phase Two. Phase Two consists of master infrastructure improvements to (i) parcel __, which is planned to contain __ units/square feet, (ii) parcel __, which is planned to contain __ units/square feet and (iii) parcel __, which is planned to contain __ units/square feet (“Phase Two”). Land development associated with Phase Two is [expected to commence/commenced] in _____ 20__ and is expected to be completed by _____ 20__.]

Neighborhood infrastructure improvements for each parcel will vary. Set forth below is a chart which summarizes the development plan and status for the various parcels comprising the Development.

Parcel	Acres	Land Use	Plan	# of Units/Sq. Ft.	Status	Sale Timing	Expected Start*
1	29.2	Commercial	Shopping Center	100,000 sq. ft.	Marketing	Dec 2023	__ 20__
2	79.6	Residential	Single Family/ Townhome	313 units	Sold to Domain Real Estate Partners	Closed	__ 20__
3.1	16.2	Multifamily	Apartments	300 units	Developer to build	NA	__ 20__
3.2	10	Light Industrial	Light Industrial	75,000 sq. ft.	Developer to build	Sep 2023	__ 20__
3.3	6.3	Commercial	[_____]	25,000 sq. ft.	Developer to build	[_____]	__ 20__
4	58.3	Residential	Single Family/ Townhome	268 units	Sold to Lennar Homes	Closed	__ 20__
5	78.2	Industrial	Light Industrial	1,500,000 sq. ft.	Sold to McCraney	Closed	__ 20__
6	20.5	Multifamily	Apartments	378 units	Developer to build	NA	__ 20__
6.1	8.4	Retail / Comm	Retail/Commercial	150,000 sq. ft.	Marketing	NA	__ 20__
9	40	Residential	Single Family	44 units	Expected sale to Toll Bros, Inc.	Dec 2023	__ 20__

* Preliminary, subject to change.

Residential Product Offerings

The following table reflects the Developer’s current expectations for the residential units to be constructed within the Development by the Builders. Below is a summary of the expected types of units and estimated price points for units in the Development based upon current market information, which are subject to change.

Product Type	No. of Units	Square Footage	Estimated Price Points
Townhomes	171	1,500 – 2,000	\$290,000 – \$320,000
Single Family 34’	202	1,800 – 2,300	\$350,000 – \$400,000
Single Family 55’	81	2,300 – 2,800	\$430,000 – \$550,000
Single Family 60’	<u>171</u>	2,700 – 3,300	\$480,000 – \$600,000
	625		

Development Approvals

The land within the District, including, without limitation, the land therein subject to the Series 2022 Special Assessments, is zoned to allow for the contemplated residential and commercial uses described herein. The Developer is required to design, construct and install all necessary reclaimed water distribution lines, sanitary and sewer lines and potable distribution lines including certain offsite improvements. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. [Please provide development approval]

Environmental [Please provide a copy of the ESA]

A Phase I Environmental Site Assessment was prepared by Bio-Tech Consulting, Inc. dated November 7, 2019 (the “Phase I ESA”) covering the land in the District. The Phase I ESA revealed no evidence of recognized environmental conditions. See “BONDOWNERS’ RISK - No. 10” herein for more information regarding potential environmental risks.

Amenities

The Development will contain an approximately 57.2-acre community area centered around a recreational lake and planned to contain a dock with pier, covered picnic areas, playground and lawns, visitor parking lot, bike paths and racks, dog park, community garden, and pedestrian paths (collectively, the “Amenities”). Construction of the Amenities is expected to commence in October 2022 and is expected to be completed by April 2023. The estimated cost of the Amenity is approximately [\$1.0 million][Confirm] and will be funded by the [Developer] [Confirm]. Set forth below are images projecting the plan for the Amenities once constructed.





Utilities

Potable water and wastewater treatment for the Development will be serviced by the City. Reclaimed wastewater (reuse services) is expected to be provided by the [City of Apopka]. Electric power is expected to be provided by Duke Energy Corporation. All utility services will be available to the property. See “APPENDIX C – ENGINEER’S REPORT” attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

[Remainder of page intentionally left blank.]

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2022 Special Assessments will be initially levied on 403.9+/- gross acres within the Development on a per gross acre basis until such time as parcels of land are platted or obtain development approvals. As such parcels are platted or obtain development approvals, the Series 2022 Special Assessments will be assigned to such parcels on a first platted, first assigned basis or a first development approval obtained, first assigned basis, as applicable, based on the planned land use for that parcel. In the event the unplatted land or land which did not obtain development approval (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Series 2022 Special Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of “equivalent residential use” (“ERUs”) assigned by the Developer to that Transferred Property. Each planned land use within the District is assigned a number of ERUs based upon the planned use of the tract and the Series 2022 Special Assessments on the parcel will be assigned in accordance with the table below. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

Parcel	Acres	Land Use	Plan	No. of Units/Sq. Ft.	Annual Series 2022 Special Assessments Per Unit/Sq. Ft.*/**	Series 2022 Bonds Par Debt Per Unit/Sq. Ft.*
1	29.2	Commercial	Shopping Center	100,000 sq. ft.	\$ 0.17	\$ 2.88
2	79.6	Residential	Townhome	95 units	228.06	3,943.62
		Residential	Single Family 34’	60 units	370.60	6,408.38
		Residential	Single Family 55’	69 units	627.16	10,844.96
		Residential	Single Family 60’	89 units	684.18	11,830.86
3.1	16.2	Multifamily	Apartments	300 units	289.20	5,000.77
3.2	10	Light Industrial	Light Industrial	75,000 sq. ft.	0.17	2.88
3.3	6.3	Commercial	[_____]	25,000 sq. ft.	0.17	2.88
4	58.3	Residential	Townhome	76 units	434.55	7,514.31
		Residential	Single Family 34’	125 units	564.92	9,768.60
		Residential	Single Family 60’	67 units	1,042.93	18,034.34
5	78.2	Industrial	Light Industrial	1,500,000 sq. ft.	0.10	1.67
6	20.5	Multifamily	Apartments	378 units	289.20	5,000.77
6.1	8.4	Retail / Comm	Retail/Commercial	150,000 sq. ft.	0.17	2.88
9	40	Residential	Single Family 34’	17 units	422.67	7,308.82
		Residential	Single Family 55’	12 units	715.29	12,368.78
		Residential	Single Family 60’	15 units	780.31	13,493.21

* Preliminary, subject to change.

** This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$[2,000][Confirm] per residential unit, \$0.17 per square foot of commercial use and \$400 per apartment unit annually; which amounts are subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$75 per residential unit monthly; which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2021 was currently approximately [15.9530] mills, which millage rate is subject to change in future tax years [Please provide tax bill]. These taxes would be payable in addition to the Series 2022 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Orange County, Florida each levy ad valorem taxes

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

Education

Students in elementary school are expected to attend Phillis Wheatley Elementary School, Wolf Lake Elementary School or Apopka Elementary School, which were rated “D,” “A” and “B,” respectively, by the Florida Department of Education for 2019. Students in middle school are expected to attend Wolf Lake Middle School or Piedmont Lakes Middle School, which were rated “B” and “C,” respectively, by the Florida Department of Education for 2019. Students in high school are expected to attend Wekiva High School, which was rated “C” by the Florida Department of Education for 2019. The Orange County School Board may change school boundaries from time to time, and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Pursuant to Florida Department of Education Emergency Order No. 2021-EO-02, school districts and charter school governing boards were provided the flexibility to opt in to have their school grade or school improvement rating officially recorded and reported for all statutory purposes. In order to be eligible to apply for a school grade, a school must have tested 90 percent or more of its eligible students in the 2020-2021 academic year. Schools that did not opt in, or did not meet eligibility requirements, did not receive a school grade or school improvement rating for the 2020-2021 school year.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Vistas at Waters Edge, Emerson Park, and Apopka Woods.

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

THE DEVELOPER

The Developer, Apopka Centerline Development, LLC, a Florida limited liability company, is the master developer and majority landowner of the lands within the District and will be installing the master infrastructure improvements for the Development and selling undeveloped parcels for various uses. The Developer was organized on August 22, 2013. [The Developer is a special purpose entity created solely for the purpose of holding real estate and whose sole assets are currently the lands within the District, the sole member of which and manager is Centerline Capital Advisors, LLC, a Florida limited liability company, whose sole member and manager is Mr. Craig S. Perry.][Confirm]

Craig S. Perry has been involved in real estate development in the southeastern United States for over 30 years and is currently the President and founder of Centerline Capital Advisors, LLC, a diversified real estate investment company specializing in land and income producing assets. Prior to founding Centerline Capital Advisors, LLC, Mr. Perry was the President and founder of Centerline Homes, Inc. which focused on home building and commercial development in the southeastern United States. Under Mr. Perry’s direction, Centerline Homes completed over 5,000 units and was sold to Standard Pacific in June 2013. Mr. Perry graduated from Florida State University, with a B.S. degree in Accounting and Finance.

Neither the Developer nor any of the other individuals or entities listed above is guaranteeing payment of the Series 2022 Bonds or the Series 2022 Special Assessments. None of the entities listed herein, other than the Developer and other than as described under “THE DEVELOPMENT – Developer Agreements” herein, has entered into any agreements in connection with the issuance of the Series 2022 Bonds.

ASSESSMENT METHODOLOGY

The Master Assessment Methodology Report dated September 28, 2021 (the “Master Assessment Methodology”) and the Supplemental Special Assessment Methodology report to be dated the sale date of the Series 2022 Bonds (the “Supplemental Methodology” and collectively with the Master Assessment Methodology, the “Assessment Methodology”) describes the methodology for allocation of the Series 2022 Special Assessments to lands within the District, and has been prepared by Wrathell, Hunt and Associates, LLC, Boca Raton, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2022 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2022 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

The Assessment Methodology sets forth a “true-up mechanism” which provides that the debt per unit remaining on the unplatted land is never allowed to increase above its maximum debt per unit level. If the debt per unit remaining on unplatted land increases above the maximum debt per unit level, a debt reduction payment would be made by the Developer so that the maximum debt per unit level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2022 Bonds. The Developer is expected to enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that the debt per unit remaining on unplatted land increases above the maximum debt per unit level. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2022 Bonds in order that the interest on the Series 2022 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 2022 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2022 Bonds. The District has covenanted in the Bond Resolution and 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 2022 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2022 Bonds is excludable from gross income of the holders thereof for federal income tax purposes, and, further interest on the Series 2022 Bonds is not an item of tax preference for purposes of the

federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2022 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the status of interest on the Series 2022 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2022 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 2022 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 2022 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 2022 Bonds, or the ownership or disposition of the Series 2022 Bonds. Prospective purchasers of Series 2022 Bonds should be aware that the ownership of Series 2022 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 2022 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 2022 Bonds, (iii) the inclusion of the interest on the Series 2022 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 2022 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 and (v) the inclusion of interest on the Series 2022 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. 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 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the impact of these 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 2022 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the 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 2022 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 2022 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 2022 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.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2022 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 2022 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 2022 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2022 Bonds and proceeds from the sale of Series 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022 Bonds. This withholding generally applies if the owner of Series 2022 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 2022 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.

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 2022 Bonds, adversely affect the market price or marketability of the Series 2022 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 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2022 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2022 BONDS.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the Series 2022 Project subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2022 Bonds may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2022 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2022 Bonds does not purchase at least \$100,000 of the Series 2022 Bonds at the time of initial delivery of the Series 2022 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2022 Bonds the investor letter in the form attached to

the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2022 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting (i) the validity of the Series 2022 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 2022 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer will represent 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 completion of the Series 2022 Project or the development of the District Lands, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2022 Special Assessments imposed against the land 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.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter’s counsel) and the Trustee (who has retained Trustee’s Counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022 Bonds.

NO RATING

No application for a rating for the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2022 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Vanasse Hangen Brustlin, Inc., Orlando, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2022 Bonds, both the District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

Since its creation, the limited expenses of the District have been funded entirely by voluntary contributions from the Developer. Therefore, as of the date of this Limited Offering Memorandum, the financial statements of the District would not contain any information material to an investment decision with respect to the Series 2022 Bonds.

Under State law, while the District is required to prepare annual financial statements for each fiscal year within nine months after the end of the fiscal year, no audit of such records by an independent certified public accountant is required unless the District (i) has revenues, or the total of expenditures and expenses, in excess of \$100,000 for such fiscal year, or (ii) has revenues, or the total of expenditures and expenses, of between \$50,000 and \$100,000 and has not been subject to a financial audit for the two preceding fiscal years.

The District has covenanted in the Continuing Disclosure Agreement, the form of which is set forth in APPENDIX E hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines which became effective on October 1, 2015.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Developer will enter into Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) through EMMA. In addition, certain listed events must be disclosed through EMMA within a prescribed time period. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2022 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has not previously entered into any continuing disclosure obligation in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2022 Bonds.

Also, pursuant to the Disclosure Agreement, the Developer has covenanted to provide certain financial information and operating data relating to the Development and the Developer on a quarterly basis, upon the written request of the Dissemination Agent. See “APPENDIX E: FORM OF CONTINUING DISCLOSURE AGREEMENT.” The Developer has not previously entered into any continuing disclosure obligation in connection with the Rule.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2022 Bonds [plus/less original issue premium/discount of \$_____ and] less an Underwriter’s discount of \$_____). The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any are purchased.

The Underwriter intends to offer the Series 2022 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2022 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices set forth on the cover page of this Limited Offering Memorandum, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2022 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida in and for the County, rendered February 2, 2022. The period of time during which an appeal can be taken from such judgment will expire on March 4, 2022.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2022 Bonds and with respect to the tax-exempt status of the interest on the Series 2022 Bonds (see “TAX MATTERS” herein) are subject to the legal opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, whose opinion will be delivered at the time of issuance of the Series 2022 Bonds. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida, and for the Developer by its counsel, [Leopold Korn, P.A., Aventura, Florida].

The legal opinions of Bond Counsel, counsel to the District, Underwriter’s counsel, and Developer’s counsel are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, the counsel to the District, Underwriter’s counsel, and Developer’s counsel as of the date thereof. Bond Counsel, counsel to the District, Underwriter’s counsel, and Developer’s counsel assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

MISCELLANEOUS

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

The references herein to the Series 2022 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2022 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2022 Bonds.

AUTHORIZATION AND APPROVAL

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

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
PROPOSED FORMS OF INDENTURE

APPENDIX B
PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

**Ridge at Apopka Community Development District
\$ _____* Special Assessment Bonds,
Series 2022**

The undersigned hereby certifies and represents to FMSbonds, Inc. (“Underwriter”) that he is the Chairperson of the Board of Supervisors of Ridge at Apopka Community Development District (the “District”) is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of the above captioned bonds (the “Series 2022 Bonds”).

2. In connection with the offering and sale of the Series 2022 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2022 Bonds and the District (the “Preliminary Limited Offering Memorandum”).

3. As used herein, “Permitted Omissions” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2022 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum “final” as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2022.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2022 is executed and delivered by the Ridge at Apopka Community Development District (the “Issuer” or the “District”), Apopka Centerline Development, LLC, a Florida limited liability company (the “Developer”), and Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2022 (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of February 1, 2022 (the “Master Indenture”) and a First Supplemental Trust Indenture dated as of February 1, 2022 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially Fort Lauderdale, Florida, as trustee (the “Trustee”). 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 (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessments” shall mean the non-ad valorem Series 2022 Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Builder” shall mean any purchaser, commercial developer or builder, as applicable, of parcels within the Development.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and its respective affiliates, successors or assigns (excluding homebuyers who are end users), for so long as the Developer or its respective affiliates, successors or assigns (excluding homebuyers who are end users) are the owner of District lands responsible for payment of at least 20% of the Assessments.

“Parcel” shall mean, collectively, that portion of the assessable lands within the parcel of the Development as more particularly described in the Limited Offering Memorandum and Exhibit B hereto.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be November 1, 2022.

“Quarterly Report” shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories 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 Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

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

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2022. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or

the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memoranda and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(e) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available:

Residential Information

- (i) The number and types of units planned in such Parcel subject to the Series 2022 Special Assessments, which information shall be provided in substantially the format set forth in Exhibit C.
- (ii) The number and types of units developed in such Parcel.
- (iii) The number and types of units owned by any Obligated Person(s).
- (iv) The number and type of units in such Parcel sold and closed with a Builder, the name of such Builder, the lot price, the deposit, the date of closing on such units and the net proceeds derived from such sale.
- (v) If provided to the Developer by Builders, the number of homes sold and closed in such Parcel by Builders with homebuyers (quarterly and cumulative), which information shall be provided in substantially the format set forth in Exhibit C.
- (vi) Any change to the number or type of units planned to be developed by the Developer in such Parcel.
- (vii) Materially adverse changes or determinations to permits/approvals for the development of such Parcel of which the Developer is aware, which necessitate changes to the land use plans.
- (viii) The occurrence of any new or modified mortgage debt on the land owned by any Obligated Person(s) in each Parcel, including the amount, interest rate and terms of repayment.

Commercial/Industrial Information

- (ix) The number of planned square feet for such Parcel, subject to the Series 2022 Special Assessments, which information shall be provided in substantially the format set forth in Exhibit C.

- (x) If provided to the Developer by the Builder, the number of buildings under construction, including square feet, use and tenant type for such Parcel, subject to the Series 2022 Special Assessments.
- (xi) If provided to the Developer by the Builder, the number of buildings constructed, including square feet, original use and tenant type for such Parcel, subject to the Series 2022 Special Assessments.
- (xii) If land within such Parcel is sold and closed to a third-party by Developer, the number of square feet sold and planned use, which information shall be provided in substantially the format set forth in Exhibit C.

General

- (xiii) If any Parcel has been sold, (A) the date when each such Parcel was sold and closed, (B) the name of the purchaser of each such Parcel, (C) the sale price of each such Parcel, and (D) the development rights associated with each such Parcel.
- (xiv) The commencement date of vertical construction of a component of the development plan within each Parcel, and the type of use and amount of square footage or rooms under construction within each Parcel.
- (xv) The completion date of a component of the development plan constructed within each Parcel.
- (xvi) Any material change to the development plan within a Parcel as shown in Exhibit B.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a “Transferor Obligated Person”) 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 Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person 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 Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within two (2) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event

described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.*

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

(vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.

(x) The substitution of credit or liquidity providers or their failure to perform.*

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but

*Not applicable to the Bonds.

subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person).

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) Incurrence of a Financial Obligation of the Issuer or any 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 any Obligated Person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or any Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such

Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Prior Undertakings.** The Developer has not entered into any prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt and Associates, LLC, Boca Raton, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt and Associates, LLC, Boca Raton, Florida. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as

prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the Issuer shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

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

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Orange County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such party who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Vice Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

APOPKA CENTERLINE DEVELOPMENT, LLC,
a Florida limited liability company, as Developer

By: CENTERLINE CAPITAL ADVISORS, LLC, a Florida limited liability company, its Sole Member

By: _____
Name: Craig S. Perry
Title: Manager

WRATHELL, HUNT AND ASSOCIATES, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT AND ASSOCIATES, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

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

Name of Issuer: Ridge at Apopka Community Development District

Name of Bond Issue: \$_____ aggregate principal amount of Special Assessment Bonds, Series 2022

Obligated Person(s): Ridge at Apopka Community Development District; Parkland Centerline Development, LLC

Original Date of Issuance: _____, 2022

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer] [Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2022 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

EXHIBIT B

PARCELS WITHIN THE DISTRICT

<u>Parcel</u>	<u>Land Use</u>	<u>Plan</u>	<u># of Units/Sq. Ft.</u>
1	Commercial	Shopping Center	100,000 sq. ft.
2	Residential	Single Family	313 units
3.1	Multifamily	Apartments	300 units
3.2	Light Industrial	Light Industrial	75,000 sq. ft.
3.3	Commercial	[_____]	25,000 sq. ft.
4	Residential	Single Family	320 units
5	Industrial	Light Industrial	1,500,000 sq. ft.
6	Multifamily	Apartments	378 units
6.1	Retail / Commercial	Retail/Commercial	150,000 sq. ft.
9	Residential	Single Family	44 units

EXHIBIT C

Residential Information

<u>Parcel</u>	<u>Acres</u>	<u>Planned Units</u>	<u>Units Remaining</u>	<u># of Units Closed with Homebuyers</u>	
				<i>(during quarter)</i>	<i>(cumulative)</i>
2	79.6	313 units	313		
3.1	16.2	300 units	300		
4	58.3	320 units	320		
6	20.5	378 units	378		
9	40	44 units	44		

Commercial/Industrial Information

<u>Parcel</u>	<u>Acres</u>	<u>Planned Square Feet</u>	<u># of Square Feet Sold</u>	<u>Name of Commercial Purchaser</u>	<u>Planned Use</u>
			<i>(cumulative)</i>		
1	29.2	100,000 sq. ft.			Shopping Center
3.2	10	75,000 sq. ft.			Light Industrial
3.3	6.3	25,000 sq. ft.			
5	78.2	1,500,000 sq. ft.		McCraney	Light Industrial
6.1	8.4	150,000 sq. ft.			Retail/Commercial

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2022-11

[SUPPLEMENTAL ASSESSMENT RESOLUTION, 2022 BONDS, WITH DELEGATION OF AUTHORITY]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2022 ("2022 BONDS"); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 2022 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Ridge at Apopka Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, on February 16, 2022, and in order to finance all or a portion of what is known as the "**2022 Project**," the District adopted Resolution 2022-10 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract*, and sell its 2022 Bonds within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, on December 7, 2022, the District's Board of Supervisors ("**Board**") adopted, after notice and public hearing, Resolution 2022-04 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of the 2022 Bonds; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its "**2022 Assessments**" securing the 2022 Bonds, among other items.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Engineer's Report*, dated September 28, 2021, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components of the 2022 Project. The Engineer's Report sets forth the estimated costs of the 2022 Project. The District hereby confirms that the 2022 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District authorizes its use in connection with the sale of the 2022 Bonds.
- b. The *Master Special Assessment Methodology Report*, dated September 28, 2021, as supplemented by the *First Supplemental Special Assessment Methodology Report*, and attached to this Resolution as **Exhibit B ("Assessment Report")**, applies to the 2022 Project and the actual terms of the 2022 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District authorizes its use in connection with the sale of the 2022 Bonds.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the 2022 Project benefits all developable property within the District, as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the 2022 Project funded by the 2022 Bonds equal or exceed the amount of the special assessments ("**2022 Assessments**"), as described in **Exhibit B**, and such Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the 2022 Project to be financed with the 2022 Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2022 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the 2022 Bonds and the final amount of the lien of the 2022 Assessments. In connection with the closing on the sale of the 2022 Bonds, District Staff is authorized to: (a) prepare final versions of the Engineer's Report and Assessment Report, provided however that the 2022 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution, and the final versions shall be approved by the Chairperson and/or Vice Chairperson in the Chairperson's absence, which approval shall be conclusively evidenced by the attachment of the final versions hereto; (b) replace **Exhibits A and B** with the final versions of the Engineer's Report and Assessment Report to incorporate final pricing terms, as noted in (a); and (c) after pricing, attach a **Composite Exhibit D** to this Resolution showing: (i) the rates of interest and maturity on the 2022 Bonds, (ii) the estimated sources and uses of funds of the 2022 Bonds, and (iii) the debt service due on the 2022 Bonds. The lien of the 2022 Assessments shall be the principal amount due on the 2022 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s).

5. **ALLOCATION AND COLLECTION OF THE 2022 ASSESSMENTS.**

- a. The 2022 Assessments shall be allocated in accordance with **Exhibit B**. The final Assessment Report to be attached as **Exhibit B** shall reflect the actual terms of the issuance of the 2022 Bonds.
- b. Section 8 of the Master Assessment Resolution sets forth the terms for collection and enforcement of the 2022 Assessments. The District hereby certifies the 2022 Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the 2022 Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with the Master Assessment Resolution, and in lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in the *Acquisition Agreement (Master Project)*, between the District and the project developer.

7. **PREPAYMENT OF 2022 ASSESSMENTS.** Any owner of property subject to the 2022 Assessments may, at its option, pre-pay the entire amount of the 2022 Assessments any time, or a portion of the amount of the 2022 Assessments up to 2 times (or as otherwise provided by the

supplemental indenture for the 2022 Bonds), plus any applicable interest (as provided for in the supplemental indenture for the 2022 Bonds), attributable to the property subject to the 2022 Assessments owned by such owner. In connection with any prepayment of 2022 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, Section 8 of the Master Assessment Resolution addresses prepayments for the 2022 Assessments.

8. APPLICATION OF TRUE-UP PAYMENTS. Section 9 of the Master Assessment Resolution, together with the Assessment Report, shall govern true-up as it relates to the 2022 Assessments and 2022 Bonds.

9. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the 2022 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The 2022 Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. ADDITIONAL AUTHORIZATION. The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2022 Bonds, and final levy of the 2022 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. CONFLICTS. This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the 2022 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

APPROVED and **ADOPTED** this 16th day of February, 2022.

ATTEST:

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report, dated September 28, 2021*
Exhibit B: *First Supplemental Special Assessment Methodology Report*
Exhibit C: Legal Description of the Assessment Area
Comp. Exhibit D: Maturities and Coupon of 2022 Bonds
Sources and Uses of Funds for 2022 Bonds
Annual Debt Service Payment Due on 2022 Bonds

EXHIBIT A

EXHIBIT B

EXHIBIT C

COMPOSITE EXHIBIT D

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

7A

This instrument was prepared by:

KE Law Group, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

DECLARATION OF CONSENT

Apopka Centerline Development, LLC, a Florida limited liability company, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Ridge at Apopka Community Development District ("**District**") is, and has been at all times, on and after September 8, 2021, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Council of the City of Apopka, Florida ("**City**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) City Ordinance No. 2859, effective as of September 8, 2021, was duly and properly enacted by the City in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from September 8, 2021, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2022-04 and 2022-___ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments, which may include "true-up" payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any "true-up" payments), the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$_____ Special Assessment Bonds, Series 2022, or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any "true-up" payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments (including any "true-up" payments), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available

remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, (561) 571-0010.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the 10th day of March, 2022.

WITNESS

APOPKA CENTERLINE DEVELOPMENT, LLC

Name: _____

Name: _____
Title: _____

Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of **APOPKA CENTERLINE DEVELOPMENT, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

7B

This instrument was prepared by:

KE Law Group, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

**TRUE-UP AGREEMENT
(2022 BONDS)**

THIS TRUE-UP AGREEMENT (2022 BONDS) (“**Agreement**”) is made and entered into by and between:

Ridge at Apopka Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Apopka, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431 (“**District**”); and

Apopka Centerline Development, LLC, a Florida limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 15499 SW 12th Street, Suite 507, Sunrise, Florida 33326 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner and developer of the lands within the District, as described in **Exhibit A** attached hereto (“**Property**”); and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “Series 2022 Project” (“**Project**”) and as defined in the *Engineer’s Report*, dated September 28, 2021 (“**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$_____ Special Assessment Bonds, Series 2022 (“**2022 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2022-04 and 2022-____ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Debt Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2022 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated September 28, 2021, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated _____ (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Developer agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a Developer seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information. 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 Debt Assessments to pay debt service on the 2022 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the 2022 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the 2022 Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise

provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand 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 the parties may deliver Notice on behalf of the parties. 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, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the 2022 Bonds (as defined in the *First Supplemental Trust Indenture*, dated _____, 2022), shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Holders of the 2022 Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Orange County, Florida.

14. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *True-Up Agreement (2022 Bonds)* to be effective as of March 10, 2022.

WITNESS

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____

Name: _____
Title: Chairperson

Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, **Chairperson**, of **RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

APOPKA CENTERLINE DEVELOPMENT, LLC

Name: _____

Name: _____

Title: _____

Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of **APOPKA CENTERLINE DEVELOPMENT, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____

(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description

EXHIBIT A

DRAFT

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

7C

This instrument was prepared by:

KE Law Group, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

**COLLATERAL ASSIGNMENT AGREEMENT
(2022 BONDS)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (2022 BONDS) (“Agreement”) is made and entered into, by and between:

Ridge at Apopka Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Apopka, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431 (“**District**”); and

Apopka Centerline Development, LLC, a Florida limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 15499 SW 12th Street, Suite 507, Sunrise, Florida 33326 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue \$_____ Special Assessment Bonds, Series 2022 (“**2022 Bonds**”) to finance certain public infrastructure (“**Project**”), as defined in that certain *Engineer’s Report*, dated September 28, 2021; and

WHEREAS, the security for the repayment of the 2022 Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within the District (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain planned product types and units¹ (as used herein with respect to the planned units and/or the undeveloped lands within the Property that

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for _____ residential units, or _____ EAUs) that would absorb the full allocation of Assessments securing the 2022 Bonds, where such Assessments are based on the assessment levels for each product type established in the *Master*

may be developed into the planned units and that will fully secure the Assessments, “Lots”) within the Property; and

WHEREAS, “Development Completion” will occur when the Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the 2022 Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

Development Rights. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “**Development Rights**”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

Special Assessment Methodology Report, dated September 28, 2021, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated _____.

- (c) Preliminary and final site plans.
- (d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.
- (e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.
- (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.
- (g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.
- (h) All impact fee credits.
- (i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, or (ii) any property which has been conveyed to Orange County, Florida, the District, any unaffiliated homebuilder, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

- (a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.
- (b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "**Event of Default**" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent the assignment of Development Rights become absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer ("**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. 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 the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, 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.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the

preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the 2022 Bonds (as defined in the *First Supplemental Indenture*, dated _____, 2022), shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Holders of the 2022 Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Orange County, Florida.

17. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

18. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together

shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]

DRAFT

WHEREFORE, the parties below execute the *Collateral Assignment Agreement (2022 Bonds)* to be effective as of the 10th day of March, 2022.

WITNESS

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, **Chairperson**, of **RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[SIGNATURE PAGE FOR THE COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

APOPKA CENTERLINE DEVELOPMENT, LLC

By: _____
Name: _____

Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of **APOPKA CENTERLINE DEVELOPMENT, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description for Property

EXHIBIT A

DRAFT

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

7D

This instrument was prepared by:

KE Law Group, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(2022 BONDS)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Ridge at Apopka Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution No. 2022-04 (“**Master Assessment Resolution**”). The Master Assessment Resolution levied and imposed one or more non-ad valorem, debt service special assessment lien(s) (“**Master Assessments**”), which Master Assessments are levied on the property (“**Assessment Area**”) described in **Exhibit A** and are intended to secure the District’s repayment of debt service on future special assessment bonds (“**Master Bonds**”). Such Master Bonds are intended to finance all or a portion of the District’s master capital improvement plan (“**Master Project**”), which is defined in the Master Assessment Resolution and described in the *Engineer’s Report*, dated September 28, 2021 (“**Engineer’s Report**”). The Master Assessments are further described in the *Master Special Assessment Methodology Report*, dated September 28, 2021 (“**Master Assessment Report**”).

The District has further adopted Resolution No. 2022-____ (together with the Master Assessment Resolutions, “**Assessment Resolutions**”), which has levied and imposed as part of the Master Assessments one or more non-ad valorem, debt service special assessment lien(s) (“**2022 Assessments**,” together with the Master Assessments, “**Assessments**”) on the Assessment Area, and to secure the repayment of debt service on the District’s Special Assessment Bonds, Series 2022 (“**2022 Bonds**,” together with the Master Bonds, “**Bonds**”). The 2022 Bonds are intended to finance a portion of the District’s “**2022 Project**,” which is part of the Master Project and which is defined in the Assessment Resolutions and described in the Engineer’s Report. The 2022 Assessments are further described in the *First Supplemental Special Assessment Methodology Report*, dated _____ (together with the Master Assessment Report, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, (561)571-0010.

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record

under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the 10th day of March, 2022, and recorded in the Public Records of Orange County, Florida.

WITNESS

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

Name: _____

Name: _____
Title: _____

Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A

Legal Description of Assessment Area

DRAFT

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

7E

This instrument was prepared by:

KE Law Group, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

DISCLOSURE OF PUBLIC FINANCE (2022 BONDS)

The Ridge at Apopka Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. 2859, which was adopted by the City Council of the City of Apopka, Florida on September 8, 2021. The District currently encompasses approximately 403.90 acres of land located entirely within the unincorporated area of Orange County, Florida. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <http://www. .net/>. Alternatively, please contact the District’s Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, (561) 571-0010 (“**District Office**”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

Capital Improvement Plan / Bonds & Assessments

On December 7, 2022, the District authorized the construction and/or financing of its master capital improvement plan (“**CIP**”). The CIP includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, landscape buffers, irrigation, and soft costs. The CIP is estimated to cost approximately \$36,269,050, and is described in more detail in the *Engineer’s Report*, dated September 28, 2021 (“**Engineer’s Report**”).

The District anticipates financing all or a portion of the CIP by the issuance of one or more series of future special assessment bonds (“**Bonds**”). To secure the repayment of such Bonds, the District has levied and imposed one or more non-ad valorem debt service special assessment liens (“**Master Assessments**”) on certain benefitted lands within the District. The Master Assessments are further described in the *Master Special Assessment Methodology Report*, dated September 28, 2021 (“**Master Assessment Report**”).

2022 Bonds & Assessments

The District has authorized the construction and/or acquisition of its “**2022 Project**” as part of the CIP. On _____, __, 20__, the District issued its \$_____ Special Assessment Bonds, Series 2022 (“**2022 Bonds**”) to finance all or a portion of the 2022 Project. The 2022 Project is a portion of the CIP, which includes master improvements for all parcels, and is estimated to cost approximately \$_____ and is described in the Engineer’s Report. The 2022 Bonds are secured by special assessments (“**2022 Assessments**,” together with the Master Assessments, “**Assessments**”) levied and imposed as part of the Master Assessments and on certain benefitted lands within the District. The 2022 Assessments are further described in the *First Supplemental Special Assessment Methodology Report*, dated _____ (together with the Master Assessment Report, the “**Assessment Report**”).

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments (“**O&M Assessments**”), which are determined and calculated annually by the Board in order to fund the District’s annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District’s budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled “non-ad valorem assessments,” which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District Office. Please note that changes to the District’s capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the 10th day of March, 2022.

WITNESS

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____

Name: _____
Title: _____

Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Boundaries of District

DEVELOPER’S ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE OF PUBLIC FINANCE

I, _____, as
_____ of Apopka Centerline Development, LLC (“Landowner”), hereby
acknowledge receipt of the *Disclosure of Public Finance (2022 Bonds)* (“Disclosure”) prepared by the
Ridge at Apopka Community Development District (“District”). I certify, as representative of the
Landowner, that in accordance with Section 190.009, *Florida Statutes*, the District has furnished
sufficient copies of this disclosure to the Landowner. Furthermore, the Landowner acknowledges its
obligation to provide each prospective initial purchaser of property within the District with a copy of the
Disclosure pursuant to Section 190.009, *Florida Statutes*.

APOPKA CENTERLINE DEVELOPMENT, LLC

By: _____
Its: _____

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

7F

**COMPLETION AGREEMENT
(2022 BONDS)**

THIS COMPLETION AGREEMENT (2022 BONDS) (“Agreement”) is made and entered into, by and between:

Ridge at Apopka Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Apopka, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431 (“**District**”); and

Apopka Centerline Development, LLC, a Florida limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 15499 SW 12th Street, Suite 507, Sunrise, Florida 33326 (“**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of certain lands in within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “Series 2022 Project” (“**Project**”);

WHEREAS, the Project is anticipated to cost \$36,269,050 and is described in that certain *Engineer’s Report*, dated September 28, 2021 (“**Engineer’s Report**”), and is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$ _____ Special Assessment Bonds, Series 2022 (“**2022 Bonds**”); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue no more than \$ _____ in 2022 Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed 2022 Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the 2022 Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement*, dated _____, 2022 ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the 2022 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to

issue additional bonds or indebtedness – other than the 2022 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues any future bonds (other than the 2022 Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the 2022 Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the 2022 Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first

provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand 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 the parties may deliver Notice on behalf of the parties. 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, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the 2022 Bonds (as defined in the *Supplemental Trust Indenture*, dated _____, 2022), shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially

amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Holders of the 2022 Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Orange County, Florida.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement (2022 Bonds)* to be effective as of the 10th day of March, 2022.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

APOPKA CENTERLINE DEVELOPMENT, LLC

By: _____
Its: _____

Exhibit A: *Engineer's Report*, dated September 8, 2021

DRAFT

Exhibit A:
Engineer's Report, dated September 8, 2021

DRAFT

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

8A

Upon recording, this instrument should be returned to:

(This space reserved for Clerk)

KE Law Group, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, FL 32303

TEMPORARY CONSTRUCTION EASEMENT

THIS TEMPORARY CONSTRUCTION EASEMENT (“Agreement”) is made and entered into to be effective the ____ day of _____, 2022, and by and between:

_____, the owner and developer of lands within the boundary of the District, whose mailing address is _____ (“Developer” or “Grantor”); and

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Apopka, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431 (“District”, or “Grantee,” and together with the Grantor, “Parties”); and

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, as amended (“Act”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain certain systems, facilities, and basic infrastructure and other infrastructure improvements within or without the boundaries of the District; and

WHEREAS, the Grantor is the owner in fee simple of certain real property located in Orange County, Florida, lying within the boundaries of the District including those certain parcels of land lying more particularly described in **Exhibit “A”** attached hereto and incorporated herein by this reference (“Easement Area”); and

WHEREAS, Grantee has requested that the Grantor grant to Grantee a construction and maintenance easement over the Easement Area for the construction and installation of certain infrastructure improvements (“Improvements”) set forth in the Grantee’s improvement plan, and the Grantor is agreeable to granting such an easement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Easement Agreement.

2. **EASEMENT; AUTOMATIC TERMINATION.** The Grantor hereby grants to Grantee a non-exclusive easement over, upon, under, through, and across the Easement Area for ingress and egress for the construction, installation, maintenance, repair and replacement of the Improvements (“**Easement**”). Grantee shall use all due care to protect the Easement Area and adjoining property from damage resulting from Grantee’s use of the Easement Area. The Easement shall terminate automatically with respect to any lands comprising a portion of the Easement Area: (1) which are platted as residential lots, or (2) conveyed to the District or another governmental entity.

3. **DAMAGE.** In the event that Grantee, its respective employees, agents, assignees, contractors (or their subcontractors, employees or materialmen), or representatives cause damage to the Easement Area or to adjacent property or improvements in the exercise of the easement rights granted herein, Grantee, at Grantee’s sole cost and expense, agrees to promptly commence and diligently pursue the restoration of the same and the improvements so damaged to, as nearly as practical, the original condition and grade, including, without limitation, repair and replacement of any landscaping, hardscaping, plantings, ground cover, roadways, driveways, sidewalks, parking areas, fences, walks, utility lines, stormwater facilities, pumping facilities, pumps and other structures or improvements of any kind.

4. **INSURANCE.** Grantee and/or any contractors performing work for Grantee on the Easement Area shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida, naming Grantor, and its employees and representatives, as insureds, as their interests may appear in a combined-single limit of not less than \$1,000,000.00 with respect to bodily injury or death and property damage.

5. **INDEMNITY.** To the extent permitted by law, but without waiving any sovereign immunity protection or other limits on liability afforded by law, Grantee shall indemnify and hold harmless Grantor, and its successors, assigns, agents, employees, staff, contractors, officers, supervisors, and representatives (together, “**Indemnitees**”), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys’ fees and costs and all fees and costs of mediation or alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees which arise out of any of the activities referred to under the terms of this Easement Agreement or use of the Easement Area by Grantee, its successors, assigns, agents, employees, contractors (including but not limited to subcontractors, materialmen, etc.), officers, invitees, or representatives, including but not limited to loss of life, injury to persons or damage to, or destruction or theft of property.

6. **SOVEREIGN IMMUNITY.** Grantee agrees that nothing contained in this Easement Agreement shall constitute or be construed as a waiver of Grantor’s limitations on liability set forth in Section 768.28, *Florida Statutes*, and other applicable law.

7. **LIENS.** Grantee shall not permit (and shall promptly satisfy) any construction, mechanic’s lien or encumbrance against the Easement Area or other Grantor property in connection with the exercise of its rights hereunder.

8. EXERCISE OF RIGHTS. The rights and Easement created by this Easement Agreement are subject to the following provisions:

a) Grantee shall install the Improvements in a sound, professional manner and shall have sole responsibility for obtaining any necessary permits or regulatory approvals for the Improvements installation. Any rights granted hereunder shall be exercised by Grantee only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. Grantee shall not discharge into or within the Easement Area any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulation or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

b) Grantor makes no representation that the Easement Area is suitable for installation of the Improvements. Grantee acknowledges that there are or may be existing facilities located within the Easement Area. Grantee shall not interfere with or cause interruption in the day to day operation of all existing facilities in the Easement Area.

c) Nothing herein shall be construed to limit in any way Grantor's rights to (i) construct and maintain in the Easement Area any structures or other improvements that do not materially interfere with the use or enjoyment of the Easement granted herein for the purposes for which they are created as contemplated herein, or (ii) to use the Easement Area, or allow the use of the Easement Area by others, in common with Grantee, its successors and assigns.

9. DEFAULT. A default by the Grantor or Grantee under this Easement Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief, and specific performance.

10. ENFORCEMENT. In the event that the Grantor or Grantee seeks to enforce this Easement Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. NOTICES. All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand 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 the parties may deliver Notice on behalf of the parties. 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, address or telecopy

number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

12. THIRD PARTIES. This Easement Agreement is solely for the benefit of the Grantor and Grantee, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Easement Agreement. Nothing in this Easement Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the Grantor and Grantee any right, remedy, or claim under or by reason of this Easement Agreement or any of the provisions or conditions of this Easement Agreement. The Grantor shall be solely responsible for enforcing its rights under this Easement Agreement against any interfering third party. Nothing contained in this Easement Agreement shall limit or impair the Grantor's right to protect its rights from interference by a third party.

13. ASSIGNMENT. Neither of the Parties hereto may assign, transfer, or license all or any portion of its rights under this Easement Agreement without the prior written consent of the other party. Any purported assignment, transfer, or license by one of the Parties absent the written consent of the other party shall be void and unenforceable.

14. CONTROLLING LAW; VENUE. This Easement Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties agree and consent to venue in Orange County, Florida, for the resolution of any dispute, whether brought in or out of court, arising out of this Easement Agreement.

15. PUBLIC RECORDS. All documents of any kind provided in connection with this Easement Agreement are public records and are treated as such in accordance with Florida law.

16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions or part of a provision of this Easement Agreement shall not affect the validity or enforceability of the remaining provisions of this Easement Agreement or any part of this Easement Agreement not held to be invalid or unenforceable.

17. BINDING EFFECT. This Easement Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns, transferees, and/or licensees.

18. AUTHORIZATION. By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Easement Agreement, that the respective Parties have complied with all the requirements of law, and they have full power and authority to comply with the terms and provisions of this instrument.

19. AMENDMENTS. Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by both the Grantor and Grantee.

20. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Easement Agreement.

21. EFFECTIVE DATE. The effective date of this Easement Agreement shall be the date first written above.

22. COUNTERPARTS. This Easement Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same agreement.

[CONTINUED ON NEXT PAGE]

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IN WITNESS WHEREOF, Grantor and Grantee caused this Easement Agreement to be executed, to be effective as of the day and year first written above.

WITNESS

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

WHEREFORE, the part(ies) below execute this Easement Agreement.

WITNESS

Name: _____

Name: _____
Title: _____

Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A

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LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTIONS 17 AND 18, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE NORTHWEST CORNER OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 88°47'33" EAST ALONG THE NORTH LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17 FOR A DISTANCE OF 1315.96 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 01°23'40" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 1341.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°15'43" EAST ALONG SAID NORTH LINE FOR A DISTANCE OF 1330.82 FEET TO THE EAST LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°44'46" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 849.73 FEET TO THE WESTERLY RIGHT OF WAY LINE OF GALWAY BOULEVARD, BRECKINRIDGE PHASE 1, ACCORDING TO PLAT BOOK 64, PAGE 74 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, SAID POINT BEING A NON-TANGENT POINT OF A CURVE CONCAVE SOUTHEASTERLY WITH A RADIUS OF 495.00 FEET, A CENTRAL ANGLE OF 18°16'37", THE CHORD OF WHICH BEARS SOUTH 33°25'03" WEST FOR A DISTANCE OF 157.23 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE AND SAID WESTERLY RIGHT OF WAY LINE FOR AN ARC LENGTH OF 157.90 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: SOUTH 24°16'44" WEST FOR A DISTANCE OF 163.85 FEET; THENCE RUN SOUTH 17°58'25" WEST FOR A DISTANCE OF 70.98 FEET; THENCE RUN SOUTH 01°37'19" WEST FOR A DISTANCE OF 88.67 FEET; THENCE RUN SOUTH 30°42'41" EAST FOR A DISTANCE OF 13.58 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 27°54'38", THE CHORD OF WHICH BEARS SOUTH 14°29'08" EAST FOR A DISTANCE OF 188.11 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 189.98 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 28°26'27" EAST FOR A DISTANCE OF 76.12 FEET; THENCE RUN SOUTH 61°33'33" WEST FOR A DISTANCE OF 2.00 FEET; THENCE RUN SOUTH 15°14'28" WEST FOR A DISTANCE OF 12.59 FEET; THENCE RUN SOUTH 19°16'12" EAST FOR A DISTANCE OF 16.40 FEET; THENCE RUN SOUTH 65°31'52" EAST FOR A DISTANCE OF 11.39 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE NORTHWESTERLY WITH A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 68°46'59", THE CHORD OF WHICH BEARS SOUTH 27°10'04" WEST FOR A DISTANCE OF 107.32 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 114.05 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 61°33'33" WEST FOR A DISTANCE OF 111.60 FEET; THENCE RUN NORTH 73°26'27" WEST FOR A DISTANCE OF 34.62 FEET TO A POINT HEREFTER REFERRED TO AS POINT A, LYING ON THE NORTHERLY RIGHT OF WAY LINE OF BOY SCOUT ROAD, ACCORDING TO OFFICIAL RECORDS BOOK 1133, PAGE 608 OF SAID PUBLIC RECORDS; THENCE RUN ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 24°58'39" WEST FOR A DISTANCE OF 217.41 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 342.10 FEET, A CENTRAL ANGLE OF 65°18'17", THE CHORD OF WHICH BEARS NORTH 57°37'36" WEST FOR A DISTANCE OF 369.15 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 389.92 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°43'16" WEST FOR A DISTANCE OF 690.23 FEET; THENCE RUN NORTH 01°23'40" EAST FOR A DISTANCE OF 3.00 FEET; THENCE RUN SOUTH 89°43'16" WEST FOR A DISTANCE OF 912.02 FEET; THENCE DEPARTING SAID NORTHERLY RIGHT OF WAY LINE RUN NORTH 02°03'11" EAST FOR A DISTANCE OF 220.18 FEET; THENCE RUN SOUTH 89°43'16" WEST FOR A DISTANCE OF 433.36 FEET TO THE WEST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 02°03'11" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 2408.71 FEET TO THE POINT OF BEGINNING.

CONTAINING: 5,215,102 SQUARE FEET OR 119.72 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH

COMMENCE AT THE AFOREMENTIONED POINT A; THENCE RUN SOUTH 24°58'39" EAST FOR A DISTANCE OF 141.34 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF SAID GALWAY BOULEVARD; THENCE RUN ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 16°33'33" EAST FOR A DISTANCE OF 30.96 FEET; THENCE RUN NORTH 61°41'11" EAST FOR A DISTANCE OF 173.78 FEET; THENCE RUN NORTH 36°05'04" EAST FOR A DISTANCE OF 90.60 FEET; THENCE RUN NORTH 19°14'42" EAST FOR A DISTANCE OF 74.95 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE WESTERLY WITH A RADIUS OF 213.50 FEET, A CENTRAL ANGLE OF 25°16'34", THE CHORD OF WHICH BEARS NORTH 12°56'36" WEST FOR A DISTANCE OF 93.42 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 94.19 FEET TO A NON-TANGENT POINT; THENCE RUN NORTH 36°19'00" WEST FOR A DISTANCE OF 153.53 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 33°50'22", THE CHORD OF WHICH BEARS NORTH 01°03'14" EAST FOR A DISTANCE OF 174.62 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 177.18 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 17°58'25" EAST FOR A DISTANCE OF 149.75 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY WITH A RADIUS OF 405.00 FEET, A CENTRAL ANGLE OF 07°07'48", THE CHORD OF WHICH BEARS NORTH 21°32'19" EAST FOR A DISTANCE OF 50.37 FEET; THENCE RUN ALONG SAID CURVE FOR AN ARC LENGTH OF 50.40 FEET TO A NON-TANGENT POINT LYING ON THE EAST LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°44'46" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 338.71 FEET TO THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°43'16" EAST ALONG SAID NORTH LINE FOR A DISTANCE OF 1322.50 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°26'42" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 690.44 FEET TO THE WESTERLY RIGHT OF WAY LINE OF OCOEE APOPKA ROAD AND A NON-TANGENT POINT OF A CURVE CONCAVE NORTHWESTERLY WITH A RADIUS OF 375.87 FEET, A CENTRAL ANGLE OF 06°25'02", THE CHORD OF WHICH BEARS SOUTH 56°26'10" WEST FOR A DISTANCE OF 42.08 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID WESTERLY RIGHT OF WAY LINE AND SAID CURVE

FOR AN ARC LENGTH OF 42.10 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 59°38'41" WEST ALONG SAID WESTERLY RIGHT OF WAY LINE FOR A DISTANCE OF 791.31 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF SAID BOY SCOUT ROAD AND A POINT HEREAFTER REFERRED TO AS POINT B, BEING A NON-TANGENT POINT OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 320.75 FEET, A CENTRAL ANGLE OF 44°12'53", THE CHORD OF WHICH BEARS NORTH 52°27'10" WEST FOR A DISTANCE OF 241.42 FEET; THENCE RUN NORTHWESTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE AND SAID CURVE FOR AN ARC LENGTH OF 247.52 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 74°33'37" WEST FOR A DISTANCE OF 220.12 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 511.26 FEET, A CENTRAL ANGLE OF 49°34'58", THE CHORD OF WHICH BEARS NORTH 49°46'08" WEST FOR A DISTANCE OF 428.76 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 442.44 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 24°58'39" WEST FOR A DISTANCE OF 141.70 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1,272,340 SQUARE FEET OR 29.21 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH

COMMENCE AT THE AFOREMENTIONED POINT B; THENCE RUN SOUTH 59°38'41" WEST FOR A DISTANCE OF 60.00 FEET TO THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF SAID OCOEE APOPKA ROAD WITH THE SOUTHERLY RIGHT OF WAY LINE OF SAID BOY SCOUT ROAD AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: SOUTH 59°38'41" WEST FOR A DISTANCE OF 31.35 FEET TO THE POINT OF CURVATURE OF A CONCAVE SOUTHEASTERLY WITH A RADIUS OF 384.93 FEET, A CENTRAL ANGLE OF 46°45'08", THE CHORD OF WHICH BEARS SOUTH 36°16'07" WEST FOR A DISTANCE OF 781.57 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 803.68 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 12°53'33" WEST FOR A DISTANCE OF 264.64 FEET TO THE NORTHERLY LINE OF A PARCEL AS DESCRIBED IN DEED BOOK 156, PAGE 168; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE RUN NORTH 74°37'52" WEST ALONG SAID NORTHERLY LINE FOR A DISTANCE OF 991.60 FEET TO THE WESTERLY LINE THEREOF; THENCE RUN SOUTH 00°22'08" WEST ALONG SAID WESTERLY LINE FOR A DISTANCE OF 886.88 FEET TO THE SOUTH LINE OF SAID SECTION 17; THENCE RUN NORTH 89°59'43" WEST ALONG SAID SOUTH LINE FOR A DISTANCE OF 1728.15 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 18; THENCE RUN SOUTH 89°54'43" WEST ALONG THE SOUTH LINE OF SAID SECTION 18 FOR A DISTANCE OF 936.11 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 429, ACCORDING TO DEED BOOK 770, PAGE 209, OFFICIAL RECORDS BOOK 9046, PAGE 4349 & OFFICIAL RECORDS BOOK 9398, PAGE 1729 OF SAID PUBLIC RECORDS; THENCE RUN ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 43°34'16" WEST FOR A DISTANCE OF 104.57 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 14808.00 FEET, A CENTRAL ANGLE OF 01°44'54", THE CHORD OF WHICH BEARS NORTH 44°26'37" WEST FOR A DISTANCE OF 451.84 FEET; THENCE RUN NORTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 451.86 FEET TO A NON-TANGENT POINT AND THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN NORTH 00°33'55" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 264.76 FEET; THENCE DEPARTING SAID WEST LINE RUN SOUTH 89°58'55" WEST FOR A DISTANCE OF 241.14 FEET TO THE EASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD 429; THENCE RUN ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 42°01'34" WEST FOR A DISTANCE OF 446.50 FEET; THENCE RUN NORTH 89°58'26" EAST FOR A DISTANCE OF 543.33 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 18; THENCE RUN NORTH 00°33'55" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 663.72 FEET; THENCE DEPARTING SAID WEST LINE RUN SOUTH 89°58'47" WEST FOR A DISTANCE OF 1250.31 FEET; THENCE RUN NORTH 38°59'13" WEST FOR A DISTANCE OF 91.06 FEET TO THE EAST RIGHT OF WAY LINE OF SOUTH BIVISION ROAD; THENCE RUN ALONG SAID EAST RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 00°14'15" EAST FOR A DISTANCE OF 742.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 5689.65 FEET, A CENTRAL ANGLE OF 01°30'53", THE CHORD OF WHICH BEARS NORTH 00°59'41" EAST FOR A DISTANCE OF 150.42 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 150.42 FEET TO A NON-TANGENT POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID BOY SCOUT ROAD; THENCE RUN ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES: SOUTH 89°58'43" EAST FOR A DISTANCE OF 2613.56 FEET; THENCE RUN NORTH 89°43'16" EAST FOR A DISTANCE OF 1345.54 FEET; THENCE RUN NORTH 00°22'08" EAST FOR A DISTANCE OF 3.00 FEET; THENCE RUN NORTH 89°43'16" EAST FOR A DISTANCE OF 691.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 282.10 FEET, A CENTRAL ANGLE OF 65°18'17", THE CHORD OF WHICH BEARS SOUTH 57°37'34" EAST FOR A DISTANCE OF 304.41 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 321.53 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 24°58'39" EAST FOR A DISTANCE OF 500.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 571.26 FEET, A CENTRAL ANGLE OF 49°34'58", THE CHORD OF WHICH BEARS SOUTH 49°46'08" EAST FOR A DISTANCE OF 479.08 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 494.36 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 74°33'37" EAST FOR A DISTANCE OF 220.12 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 260.75 FEET, A CENTRAL ANGLE OF 44°13'02", THE CHORD OF WHICH BEARS SOUTH 52°27'06" EAST FOR A DISTANCE OF 196.27 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 201.23 FEET TO THE POINT OF BEGINNING.

CONTAINING: 11,106,450 SQUARE FEET OR 254.97 ACRES OF LAND, MORE OR LESS.

COMBINED: 17,593,892 SQUARE FEET OR 403.90 ACRES OF LAND, MORE OR LESS.

The Ridge PD
Metes and Bounds Description
May 2021

Exhibit 2A

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

8B

**ACQUISITION AGREEMENT
(MASTER PROJECT)**

THIS ACQUISITION AGREEMENT (MASTER PROJECT) (“Agreement”) is made and entered into, by and between:

Ridge at Apopka Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Apopka, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431 (“**District**”); and

Apopka Centerline Development, LLC, a Florida limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 15499 SW 12th Street, Suite 507, Sunrise, Florida 33326 (“**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of lands within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Project**,” which is estimated to cost \$36,269,050 and is detailed in the *Engineer’s Report*, dated September 28, 2021 (“**Engineer’s Report**”) attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from future special assessment bonds (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. ADVANCED FUNDING. Prior to the issuance of the Bonds, the Developer may elect to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the Project. The funds ("**Advanced Funds**") shall be placed in the District's depository as determined by the District, and shall be repaid to the Developer solely from available proceeds of the Bonds, subject to the terms of this Agreement. The District shall individually account for costs incurred and Advanced Funds expended in connection with the Project.

3. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

a. **Request for Conveyance and Supporting Documentation** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements.

The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds ("Trustee").

- c. **Conveyances on "As Is" Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights the Developer may have against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. **Transfers to Third Party Governments; Payment for Transferred Property** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the Developer shall make reasonable efforts to first transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement, and prior to the transfer of such Work Product and/or Improvements to the third-party governmental entity. If the transfer of Work Product and/or Improvements to a third-party governmental entity occurs prior to the District's acquisition of the Work Product and/or Improvements, the District shall be obligated to pay for such Work Product and/or Improvements, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the Bonds.
- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to

certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of creating the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

4. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order

to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

- a. *Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
- i.** If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii.** Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. *Notice.*** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under

protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

6. ACQUISITIONS AND BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to finance portions of work acquired hereunder, as well as reimburse Advanced Funds. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, or any Advanced Funds, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any prior acquisitions, or Advanced Funds. Unless otherwise provided in an applicable trust indenture, and in the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and reimburse Advanced Funds, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, or unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements described in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

7. CONTRIBUTIONS. In connection with the issuance of the Bonds, the District will levy debt service special assessments to secure the repayment of Bonds. As described in more detail in the *Master Special Assessment Methodology Report*, dated September 28, 2021, as supplemented from time to time ("**Assessment Report**"), and prior to the issuance of any series of Bonds, the Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of Improvements, Work Product and/or Real Property based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment by the District hereunder.

8. IMPACT FEE CREDITS. In connection with the District's capital improvement plan, the District may finance certain infrastructure that may generate impact fee credits. As set forth in the District's assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer undertaking the transactions involved with the District's Project and financing arrangements, the District and the Developer agree that the Developer may retain any such impact fee credits, provided that the Developer contributes a corresponding amount of Improvements, Work Product and/or Real Property based on appraised value as part of the District's capital improvement plan and/or reduces the cost of such Improvements, Work Product or Real Property to be acquired by the District by a corresponding amount of such impact fee credits. Alternatively, the Developer may provide the proceeds of the impact fee credits to the District

for deposit into the applicable acquisition and construction account for the Bonds, and for use in acquiring and/or constructing the Project.

9. UTILITY CONNECTION FEES. [RESERVED.]

10. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project in the event of such a default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

11. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. 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 the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, 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.

15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen,

and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

16. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

17. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Orange County, Florida.

19. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

20. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

21. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

22. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

23. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *Acquisition Agreement* to be effective as of the 10th day of March, 2022.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

APOPKA CENTERLINE DEVELOPMENT, LLC

By: _____
Its: _____

Exhibit A: *Engineer's Report*, dated September 28, 2021

DRAFT

EXHIBIT A:
Engineer's Report, dated September 28, 2021

DRAFT

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

8D

ASSIGNMENT OF CONTRACTOR AGREEMENT
[RIDGE AT APOPKA PROJECT – CONSTRUCTION SITE WORK]

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by all the parties hereto, Apopka Centerline Development, LLC (“**Assignor**”) does hereby transfer, assign and convey unto Ridge at Apopka Community Development District (“**District**” or “**Assignee**”), all of the rights, interests, benefits and privileges of Assignor under that certain *Contractor Agreement*, dated _____ (“**Agreement**”), by and between Assignor and _____ (“**Contractor**”), providing for certain construction services related to the project known and identified as _____ (“**Project**”).

Assignee does hereby assume all obligations of Assignor under the Agreement arising or accruing after the date hereof. Contractor hereby consents to the assignment of the Agreement and all of Assignor’s rights, interests, benefits, privileges, and obligations to Assignee. Further, upon execution of this Assignment, the provisions set forth in **Exhibit “A”** hereto are incorporated in and made a part of the Agreement. In the event of any inconsistency, ambiguity, or conflict between any of the terms or conditions of the Agreement, as amended and assigned, and **Exhibit “A,”** the terms and conditions of **Exhibit “A”** shall prevail.

Executed in multiple counterparts to be effective the ____ day of _____, 2021.

CONTRACTOR

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Printed Name: _____
Title: _____

By: _____
Printed Name: _____
Title: Chairperson

APOPKA CENTERLINE DEVELOPMENT, LLC

By: _____
Printed Name: _____
Title: Authorized Signatory

EXHIBIT A

DRAFT

**ADDENDUM (“ADDENDUM”) TO CONTRACT (“CONTRACT”)
[RIDGE AT APOPKA PROJECT – CONSTRUCTION SITE WORK]**

1. **ASSIGNMENT.** This Addendum applies to that certain *Contractor Agreement* dated _____ (“**Contract**”) between the Ridge at Apopka Community Development District (“**District**”) and _____ (“**Contractor**”), which Contract was assigned to the District simultaneous with the execution of this Addendum. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control.

2. **PAYMENT AND PERFORMANCE BONDS; NO LIEN RIGHTS.** Before commencing the work, and consistent with the requirements of Section 255.05, Florida Statutes, the Contractor shall execute, deliver to the District, and record in the public records of Orange County, Florida, a payment and performance bond with a surety insurer authorized to do business in this state as surety or, to the extent permitted by the District in its sole discretion, provide an alternative form of security as authorized under Section 255.05, Florida Statutes. The cost of such bond shall be added to Contractor’s proposal and shall be invoiced to the District. Such bond and/or security shall be for the amount equal to the contract balance and shall be in effect for a full year from the time of completion of the project. Contractor agrees that the District is a local unit of special purpose government and not an “Owner” as defined in Section 713.01(23), Florida Statutes. Therefore, notwithstanding anything in the Contract to the contrary, there are no lien rights available to any person providing materials or services for improvements in connection with the project. Contractor shall notify any subcontractors, material suppliers or others claiming interest in the work of the existence of the payment and performance bond.

3. **INSURANCE.** In addition to the existing additional insureds under the Contract, the District, its officers, supervisors, agents, attorneys, engineers, managers, and representatives also shall be named as additional insureds under the insurance provided pursuant to the Contract. Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable 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 Contractor 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, Contractor 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.

4. **LOCAL GOVERNMENT PROMPT PAYMENT ACT.** Notwithstanding any other provision of the Contract, all payments to the Contractor shall be made in a manner consistent with the Local Government Prompt Payment Act, Sections 218.70 through 218.80, *Florida Statutes*. Contractor shall make payments due to subcontractors and materialmen and laborers within ten (10) days in accordance with the prompt payment provisions contained in Section 218.735(6), 218.735(7), and 218.74, Florida Statutes. All payments due and not made within the time prescribed by Section 218.735, Florida Statutes, bear interest at the rate of one percent (1%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*.

5. **RETAINAGE.** The following provision addresses the holding of retainage under the Contract:

Pursuant to Section 255.078, Florida Statutes, the Owner may withhold from each progress payment made to the Contractor an amount not exceeding five percent of the payment. Five percent of the contract price will be retained until final completion, acceptance of the Work, and final payment to the Contractor.

6. INDEMNIFICATION. Contractor's indemnification, defense, and hold harmless obligations under the Contract shall continue to apply to the original indemnitees and shall further include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or Five Million Dollars (\$5,000,000), which amounts Contractor agrees are reasonable and enforceable, and were included as part of the bid and/or assignment documents. The Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

7. TAX EXEMPT DIRECT PURCHASES. The parties agree that the District may in its sole discretion elect to undertake a direct purchase of any or all materials incorporated into the work performed according to the Contract. In such event, the following conditions shall apply:

- a. The District represents to Contractor that the District is a governmental entity exempt from Florida sales and use tax, and has provided Contractor with a copy of its Consumer Exemption Certificate.
- b. The District may elect to implement a direct purchase arrangement whereby the District will directly acquire certain materials ("**Direct Purchase Materials**") necessary for the work directly from the suppliers to take advantage of District's tax exempt status.
- c. Prior to purchasing any materials, the Contractor shall contact the District to determine which materials will be treated as Direct Purchase Materials.
- d. The District shall issue a Certificate of Entitlement to each supplier of Direct Purchase Materials, and to the Contractor. Each Certificate of Entitlement will be in the format specified by Rule 12A-1.094(4)(c), Florida Administrative Code. Each Certificate of Entitlement shall have attached thereto the corresponding purchase order. Each Certificate of Entitlement shall affirm that (1) the attached purchase order is being issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works; (2) the vendor's invoice will be issued directly to the District; (3) payment of the vendor's invoice will be made directly by the District to the vendor from public funds; (4) the District will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor; and (5) the District assumes the risk of damage or loss at the time of purchase or delivery by the vendor. Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax exempt purchase by a governmental entity, then the governmental entity will be responsible for any tax, penalties and interest determined to be due.

- e. The District shall issue purchase orders directly to suppliers of Direct Purchase Materials. The District shall issue a separate Certificate of Entitlement for each purchase order. Such purchase orders shall require that the supplier provide the required shipping and handling insurance and provide for delivery F.O.B. jobsite. Corresponding change orders shall be executed at the time of the direct purchase to reflect the direct purchases made by the District and if the original contract contemplated sale of materials and installation by same person, the change order shall reflect sale of materials and installation by different legal entities.
- f. Upon delivery of the Direct Purchase Materials to the jobsite, the District shall inspect the materials and invoices to determine that they conform to the purchase order. If the materials conform, the District shall accept and take title to the Direct Purchase Materials.
- g. Suppliers shall issue invoices directly to the District. The District shall process invoices and issue payment directly to the suppliers from public funds.
- h. Upon acceptance of Direct Purchase Materials, the District shall assume risk of loss of same until they are incorporated into the project. Contractor shall be responsible for safeguarding all Direct Purchase Materials and for obtaining and managing all warranties and guarantees for all material and products.
- i. The District shall, at its option, maintain builder's risk insurance on the Direct Purchase Materials.

8. PUBLIC RECORDS. The Contractor agrees and understands that Chapter 119, Florida Statutes, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Contract, Contractor 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, Contractor 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 Contractor 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 Contractor or keep and maintain public records required by the District to perform the service. If the Contractor transfers all public records to the District upon completion of this Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor 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 CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O CRAIG WRATHELL, WRATHELL, HUNT AND ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431 PHONE (561) 571-0010, AND E-MAIL WRATHELLC@WHHASSOCIATES.COM.

9. SOVEREIGN IMMUNITY. Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

10. NOTICES. Notices provided to the District pursuant to the Contract shall be provided to the following individuals:

District: Ridge at Apopka Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: KE Law Group, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: District Counsel

11. SCRUTINIZED COMPANIES STATEMENT. Upon the Assignment, Contractor shall properly execute a sworn statement pursuant to Section 287.135(5), *Florida Statutes*, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit A**. If the Contractor is found to have submitted a false certification as provided in Section 287.135(5), *Florida Statutes*, or has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in the boycott of Israel, or has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, the District may immediately terminate the Contract.

12. PUBLIC ENTITY CRIMES STATEMENT. Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.133(3)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit B**.

13. TRENCH SAFETY ACT STATEMENTS. Upon the Assignment, Contractor shall properly execute a Trench Safety Act Compliance Statement and a Trench Safety Act Compliance Cost Statement, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statements shall be substantially in the form of the attached **Exhibit C**.

14. CONSTRUCTION DEFECTS. PURSUANT TO SECTION 558.005, FLORIDA STATUTES, ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

15. CONFIDENTIALITY. Given the District's status as a public entity, Section 20 of the Agreement does not apply to the Contract as it relates to the District and on a going forward basis.

16. THIRD PARTY BENEFICIARY/ENFORCEMENT RIGHTS. The Parties agree that [developer] shall retain the right to enforce the Contract for any claims relating to the payment of subcontractors and materialmen which were due and owing prior to the assignment of the Contract.

17. E-VERIFY. The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

(Signatures on Next Page)

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

CONTRACTOR

Witness

By: _____
Its: _____

Print Name of Witness

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

Witness

By:
Its: Chairperson

Print Name of Witness

- Exhibit A:** Scrutinized Companies Statement
- Exhibit B:** Public Entity Crimes Statement
- Exhibit C:** Trench Safety Act Statement

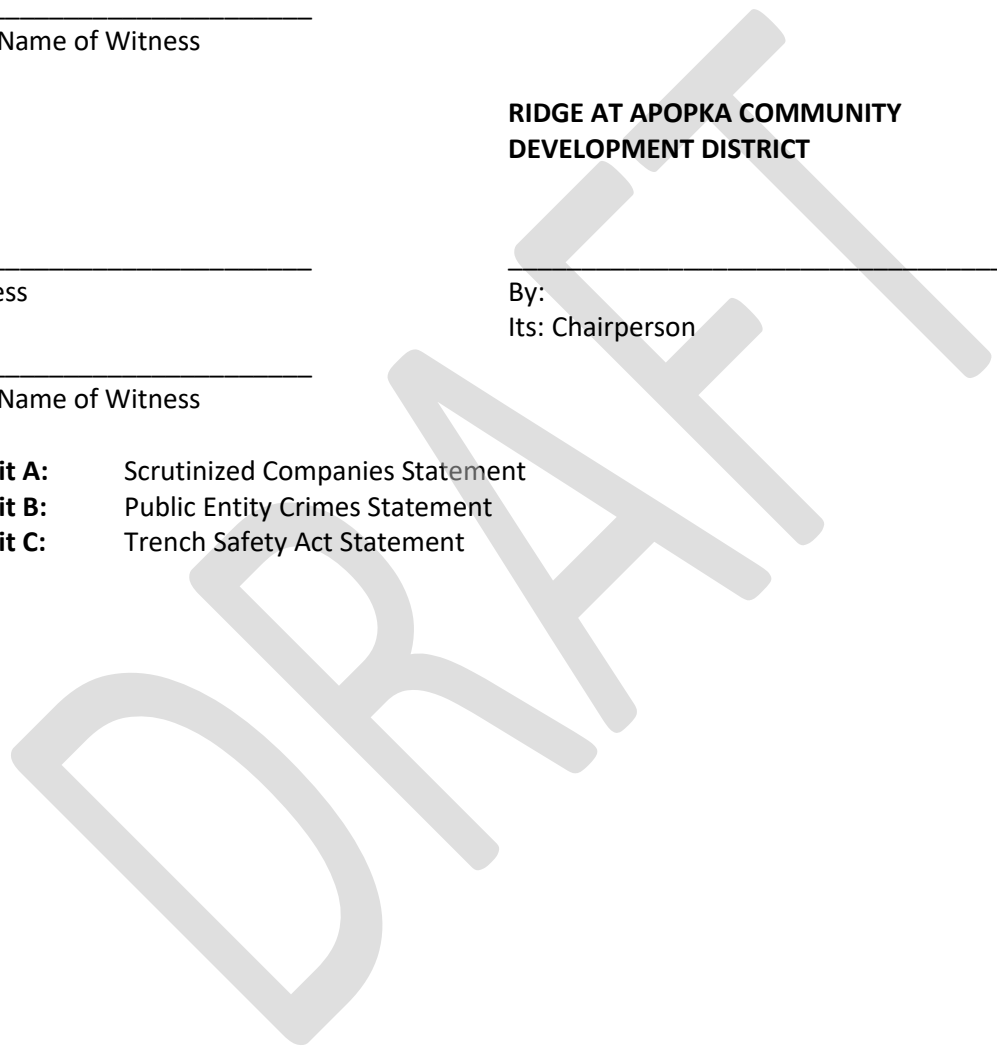


EXHIBIT A

SCRUTINIZED COMPANIES STATEMENT

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Ridge at Apopka Community Development District

by _____
(print individual's name and title)

for _____
(print name of entity submitting sworn statement)

whose business address is _____

2. I understand that, subject to limited exemptions, Section 287.135, *Florida Statutes*, provides that a company that at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract is on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies with Activities in Sudan List, the Scrutinize Companies with Activities in the Iran Petroleum Energy Sector List, or is engaged in business operations in Cuba or Syria (together, "Prohibited Criteria"), is ineligible for, and may not bid on, submit a proposal for, or enter into or renew a contract with a local governmental entity for goods or services of \$1 million or more.

3. Based on information and belief, at the time the entity submitting this sworn statement submits its proposal to the District, neither the entity, nor any of its officers, directors, executives, partners, shareholders, members, or agents meets any of the Prohibited Criteria. If awarded the contract, the Proposer will immediately notify the District in writing if either the Proposer, or any of its officers, directors, executives, partners, shareholders, members, or agents, meets any of the Prohibited Criteria.

Signature by authorized representative of Contractor

STATE OF FLORIDA)
COUNTY OF _____)

Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization, this _____ day of _____, 2021, by _____, as _____ of _____ S/He is personally known to me or produced _____ as identification.

(Official Notary Seal)

Name: _____

EXHIBIT B

PUBLIC ENTITY CRIMES STATEMENT

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Ridge at Apopka Community Development District.
2. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of _____ for _____ ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
3. Contractor's business address is _____

-
4. Contractor's Federal Employer Identification Number (FEIN) is _____

(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)

5. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
6. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
7. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means:
 - a. A predecessor or successor of a person convicted of a public entity crime; or,
 - b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
8. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public

entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

9. Based on information and belief, the statement which I have marked below is true in relation to the Contractor submitting this sworn statement. (Please indicate which statement applies.)

_____ Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity, have been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity or an affiliate of the entity, has been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND (please indicate which additional statement applies):

___ There has been a proceeding concerning the conviction before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order.)

___ The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order.)

___ The person or affiliate has not been placed on the convicted vendor list. (Please describe any action taken by or pending with the Florida Department of Management Services.)

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS PUBLIC ENTITY CRIME AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN CONVICTED OF A PUBLIC ENTITY CRIME SUBSEQUENT TO JULY 1, 1989. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN CONVICTED OF A PUBLIC ENTITY CRIME, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/ SUPPLIER WITH ANOTHER WHO HAS NOT RECEIVED A CONVICTION. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Sworn Statement under Section 287.133(3)(a), Florida Statutes, Regarding Public Entity Crimes and all of the information provided is true and correct.

Dated this ____ day of _____, 2021.

By: _____

Title: _____

STATE OF FLORIDA)
COUNTY OF _____)

Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization, this ____ day of _____, 2021, by _____
S/He [] is personally known to me or [] produced _____ as identification.

(Official Notary Seal)

Name: _____

DRAFT

EXHIBIT C

**RIDGE AT AOPKA COMMUNITY DEVELOPMENT DISTRICT
TRENCH SAFETY ACT COMPLIANCE STATEMENT**

INSTRUCTIONS

Because trench excavations on this project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that construction on the project comply with Occupational Safety and Health Administration Standard 29 C.F.R.s. 1926.650 Subpart P. The Contractor is required to execute this Compliance Statement and the Compliance Cost Statement. The costs for complying with the Trench Safety Act must be incorporated into the Contract Price.

This form must be certified in the presence of a notary public or other officer authorized to administer oaths.

CERTIFICATION

1. I understand that the Trench Safety Act requires me to comply with OSHA Standard 29 C.F.R.s. 1926.650 Subpart P. I will comply with The Trench Safety Act, and I will design and provide trench safety systems at all trench excavations in excess of five feet in depth for this project.
2. The estimated cost imposed by compliance with The Trench Safety Act will be:
_____ Dollars
3. The amount listed above has been included within the Contract Price.

Dated this _____ day of _____, 2021.

Contractor: _____

By: _____

Title: _____

STATE OF FLORIDA)
COUNTY OF _____)

Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization, this _____ day of _____, 2021, by _____ S/He [] is personally known to me or [] produced _____ as identification.

(Official Notary Seal)

Name: _____

**RIDGE AT AOPKA COMMUNITY DEVELOPMENT DISTRICT
TRENCH SAFETY ACT COMPLIANCE COST STATEMENT**

INSTRUCTIONS

Because trench excavations on this Project are expected to be in excess of 5 feet, Florida’s Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that the Contractor submit a statement of the costs of complying with the Trench Safety Act. Said costs must also be incorporated into the Contract Price. This form must be certified in the presence of a notary public or other officer authorized to administer oaths. By executing this statement, Contractor acknowledges that included in the various items of its Contract Price are costs for complying with the Florida Trench Safety Act. The Contractor further identifies the costs as follows:

Type of Trench Safety Mechanism	Quantity	Unit Cost ¹	Item Total Cost
		\$	\$
Project Total			\$

Dated this ____ day of _____, 2021.

Contractor: _____

By: _____

Title: _____

STATE OF FLORIDA)
COUNTY OF _____)

Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization, this ____ day of _____, 2021, by _____ S/He [____] is personally known to me or [____] produced _____ as identification.

(Official Notary Seal)

Name: _____

¹ Use cost per linear square foot of trench excavation used and cost per square foot of shoring used.

**CONTRACTOR'S ACKNOWLEDGMENT AND ACCEPTANCE OF
ASSIGNMENT AND RELEASE
[RIDGE AT APOPKA PROJECT – CONSTRUCTION SITE WORK]**

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, _____ (“**Contractor**”), hereby agrees as follows:

- (i) The agreement (“**Contractor Agreement**”) between Apopka Centerline Development, LLC and Contractor dated _____, 2021, has been assigned to the Ridge at Apopka Community Development District (“**District**”). Contractor acknowledges and accepts such assignment and its validity.
- (ii) Contractor represents and warrants that either:
 - a. Contractor has furnished and recorded a performance and payment bond for the outstanding balance of the Contractor Agreement in accordance with Section 255.05, *Florida Statutes*, and has notified any subcontractors, material suppliers or others claiming interest in the work of the existence of the bond; or
 - b. _____ Contractor has not been required to furnish or provide a performance and payment bond under Section 255.05, *Florida Statutes*, and has notified any subcontractors, materialmen or others claiming interest in the work that (a) no such bond exists; (b) the District, as a local unit of special purpose government, is not an “Owner” as defined in Section 713.01(23), *Florida Statutes*; and (c) there are no lien rights available to any person providing materials or services for improvements in connection with the Improvement Agreement.
- (iii) Contractor represents and warrants that all payments to any subcontractors or materialmen under the Contractor Agreement, if any, are current, there are no past-due invoices for payment due to the Contractor under the Contractor Agreement, and there are no outstanding disputes under the Contractor Agreement.
- (iv) Contractor hereby releases and waives any claim it may have against the District as a result of or in connection with such assignment.

[CONTINUED ON NEXT PAGE]

Executed this ___ day of _____, 2021.

CONTRACTOR

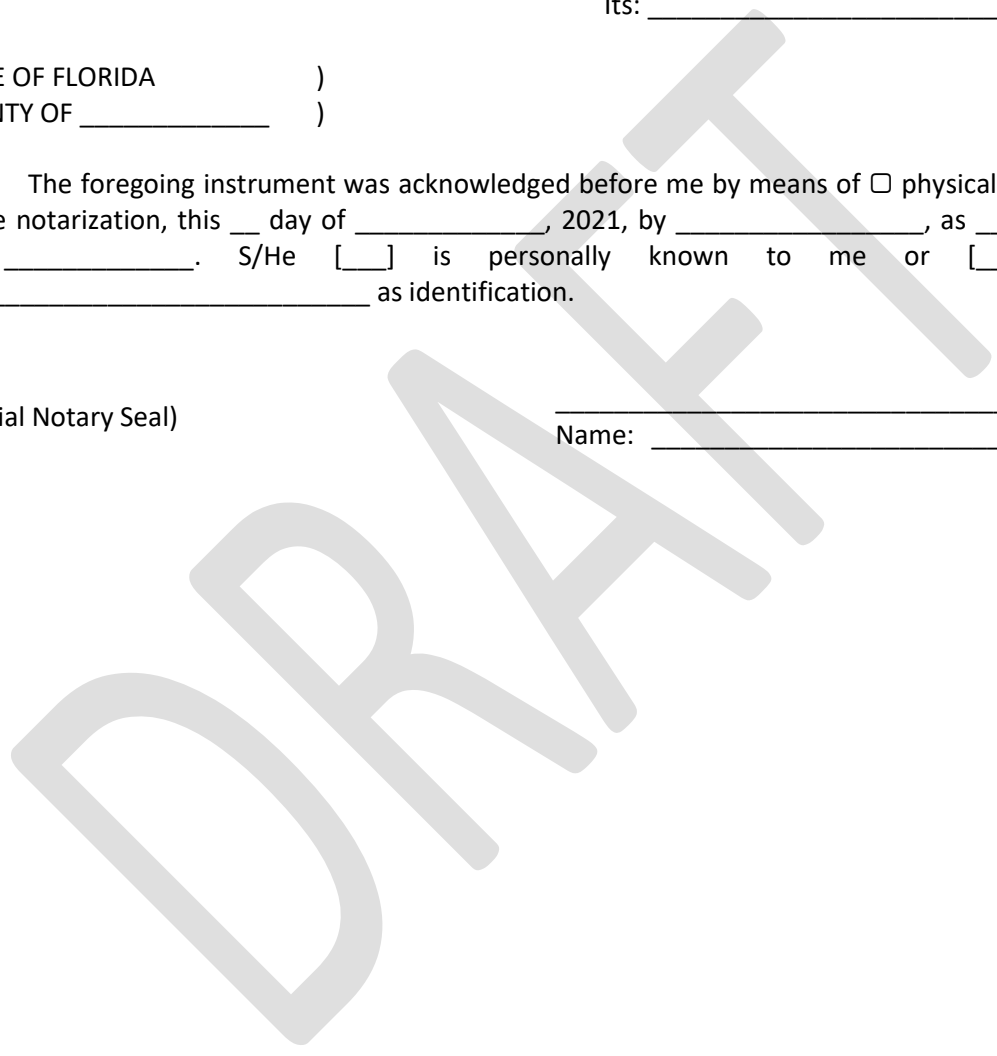
By: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2021, by _____, as _____ for _____. S/He [] is personally known to me or [] produced _____ as identification.

(Official Notary Seal)

Name: _____



RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2022-07

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Ridge at Apopka Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT:

1. PRIMARY ADMINISTRATIVE OFFICE. The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

2. PRINCIPAL HEADQUARTERS. The District’s principal headquarters for purposes of establishing proper venue shall be located at the offices of _____, and within Orange County, Florida.

3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 16th day of February, 2022.

ATTEST:

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2022-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2021/2022 AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Ridge at Apopka Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2021/2022 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT:

1. **ADOPTING FISCAL YEAR 2021/2022 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2021/2022 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

3. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 16th day of February, 2022.

ATTEST:

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE		
LOCATION <i>TBD</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
February __, 2022	Regular Meeting	__:__ AM/PM
March __, 2022	Regular Meeting	__:__ AM/PM
April __, 2022	Regular Meeting <i>(presentation of FY2023 proposed budget)</i>	__:__ AM/PM
May __, 2022	Regular Meeting	__:__ AM/PM
June __, 2022	Regular Meeting	__:__ AM/PM
July __, 2022	Regular Meeting	__:__ AM/PM
August __, 2022	Public Hearing and Regular Meeting <i>(adoption of FY2023 budget)</i>	__:__ AM/PM
September __, 2022	Regular Meeting	__:__ AM/PM

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

12

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2021**

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Undeposited funds	\$ 26,723	\$ -	\$ 26,723
Due from Landowner	14,229	-	14,229
Due from general fund	-	1,588	1,588
Total assets	<u>\$ 40,952</u>	<u>\$ 1,588</u>	<u>\$ 42,540</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 29,363	\$ 1,588	\$ 30,951
Due to Landowner	-	1,588	1,588
Due to debt service fund	1,588	-	1,588
Landowner advance	10,000	-	10,000
Total liabilities	<u>40,951</u>	<u>3,176</u>	<u>44,127</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	14,229	-	14,229
Total deferred inflows of resources	<u>14,229</u>	<u>-</u>	<u>14,229</u>
Fund balances:			
Unassigned	(14,228)	-	(14,228)
Total fund balances	<u>(14,228)</u>	<u>(1,588)</u>	<u>(15,816)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 40,952</u>	<u>\$ 1,588</u>	<u>\$ 42,540</u>

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2021**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 15,136	\$ 15,136	\$ 91,432	17%
Total revenues	<u>15,136</u>	<u>15,136</u>	<u>91,432</u>	17%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	12,000	48,000	25%
Legal	-	867	25,000	3%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	667	0%
Telephone	16	50	200	25%
Postage	-	-	500	0%
Printing & binding	42	125	500	25%
Legal advertising	10,171	10,171	6,500	156%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	500	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>14,229</u>	<u>23,213</u>	<u>91,432</u>	25%
Excess/(deficiency) of revenues over/(under) expenditures	907	(8,077)	-	
Fund balances - beginning	<u>(15,135)</u>	<u>(6,151)</u>	-	
Fund balances - ending	<u><u>\$ (14,228)</u></u>	<u><u>\$ (14,228)</u></u>	<u><u>\$ -</u></u>	

*These items will be realized when bonds are issued

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED DECEMBER 31, 2021**

	Current Month	Year To Date
REVENUES	\$ -	\$ -
Total revenues	-	-
 EXPENDITURES		
Debt service		
Cost of issuance	-	1,588
Total debt service	-	1,588
Excess/(deficiency) of revenues over/(under) expenditures	-	(1,588)
 Fund balances - beginning	(1,588)	-
Fund balances - ending	\$ (1,588)	\$ (1,588)

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

13A

DRAFT

**MINUTES OF MEETING
RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT**

A Landowners' Meeting of the Ridge at Apopka Community Development District was held on December 7, 2021, at 2:30 p.m., at the office of GrayRobinson, P.A., 301 East Pine Street, Suite 1400, Orlando, Florida 32801.

Present at the meeting were:

Craig Wrathell	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC (WHA)
Jere Earlywine	District Counsel
Craig Perry	Apopka Centerline Development, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 2:34 p.m. Mr. Craig Perry, proxy holder for the Landowner, Apopka Centerline Development, LLC, was present.

SECOND ORDER OF BUSINESS

Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

THIRD ORDER OF BUSINESS

Election of Chair to Conduct Landowners' Meeting

Those in attendance agreed to Mr. Wrathell serving as Chair to conduct the Landowners' meeting.

FOURTH ORDER OF BUSINESS

Election of Supervisors [All Seats]

A. Nominations

The following nominations were made:

Seat 1 Craig Perry

- 37 Seat 2 Kevin Walsh
- 38 Seat 3 Dean Perry
- 39 Seat 4 Thomas Pagnotta
- 40 Seat 5 Ernesto Mitsumasu
- 41 No other nominations were made.

42 **B. Casting of Ballots**

43 • **Determine Number of Voting Units Represented**

44 A total of 10 voting units were represented.

45 • **Determine Number of Voting Units Assigned by Proxy**

46 All 10 voting units represented were assigned by proxy.

47 Mr. Wrathell stated that he was in receipt of the proxy from the Landowner, Apopka
48 Centerline Development, LLC, designating Mr. Craig Perry as Proxy Holder and eligible to cast up
49 to 10 votes per Seat. Mr. Craig Perry cast the following votes:

50	Seat 1	Craig Perry	10 Votes
51	Seat 2	Kevin Walsh	10 Votes
52	Seat 3	Dean Perry	5 Votes
53	Seat 4	Thomas Pagnotta	5 Votes
54	Seat 5	Ernesto Mitsumasu	5 Votes

55 **C. Ballot Tabulation and Results**

56 Mr. Wrathell reported the following ballot tabulation, results and term lengths:

57	Seat 1	Craig Perry	10 Votes	4-year Term
58	Seat 2	Kevin Walsh	10 Votes	4-year Term
59	Seat 3	Dean Perry	5 Votes	2-year Term
60	Seat 4	Thomas Pagnotta	5 Votes	2-year Term
61	Seat 5	Ernesto Mitsumasu	5 Votes	2-year Term

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63 **FIFTH ORDER OF BUSINESS**

Landowners' Questions/Comments

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65 There were no Landowners' questions or comments.

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67 **SIXTH ORDER OF BUSINESS**

Adjournment

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69 There being nothing further to discuss, the meeting adjourned at 2:39 p.m.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

13B

DRAFT

**MINUTES OF MEETING
RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Ridge at Apopka Community Development District held Multiple Public Hearings and a Regular Meeting on December 7, 2021, immediately following the adjournment of the Landowners’ Meeting at 2:30 P.M., at the office of GrayRobinson, P.A., 301 East Pine Street, Suite 1400, Orlando, Florida 32801

Present at the meeting were:

Ernesto Mitsumasu (via telephone)	Chair
Craig Perry	Vice Chair
Kevin Walsh	Assistant Secretary
Dean Perry	Assistant Secretary
Thomas Pagnotta (via telephone)	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC (WHA)
Jere Earlywine	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 2:40 p.m.

SECOND ORDER OF BUSINESS

Public Comments

This item was not addressed.

GENERAL DISTRICT ITEMS

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisors *(the following will be provided in a separate package)*

Mr. Wrathell recapped the results of the Landowners’ Election, as follows:

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On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, Resolution 2022-01, Canvassing and Certifying the Results of the Landowners’ Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2022-02, Designating Certain Officers of the District, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2022-02. Mr. Craig Perry nominated the following slate of officers:

- | | |
|-------------------|---------------------|
| Ernesto Mitsumasu | Chair |
| Craig Perry | Vice Chair |
| Craig Wrathell | Secretary |
| Kevin Walsh | Assistant Secretary |
| Dean Perry | Assistant Secretary |
| Thomas Pagnotta | Assistant Secretary |
| Cindy Cerbone | Assistant Secretary |
| Kristen Suit | Assistant Secretary |

No other nominations were made. Prior appointments by the Board for Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

On MOTION by Mr. Walsh and seconded by Mr. Craig Perry, with all in favor, Resolution 2022-02, Designating Certain Officers of the District, as nominated, and Providing for an Effective Date, was adopted.

ORGANIZATIONAL MATTERS

SIXTH ORDER OF BUSINESS

Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal

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Description of the Real Property Within the District’s Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

A. Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2022-03, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Ridge at Apopka Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

Mr. Wrathell explained that this Resolution allows Staff to use the services of the Property Appraiser and Tax Collector.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Public Hearing was closed.

Mr. Wrathell presented Resolution 2022-03.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, Resolution 2022-03, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Ridge at Apopka Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

142 SEVENTH ORDER OF BUSINESS

143 Public Hearing to Consider the Adoption of an
144 Assessment Roll and the Imposition of Special
145 Assessments Related to the Financing and
146 Securing of Certain Public Improvements

- 147 • *Hear testimony from the affected property owners as to the propriety and advisability*
148 *of making the improvements and funding them with special assessments on the*
149 *property.*
- 150 • *Thereafter, the governing authority shall meet as an equalizing board to hear any and*
151 *all complaints as to the special assessments on a basis of justice and right.*

152 These items were addressed later in the meeting.

153 A. Affidavit/Proof of Publication

154 B. Mailed Notice to Property Owner(s)

155 C. Engineer's Report (*for informational purposes*)

156 D. Master Special Assessment Methodology Report (*for informational purposes*)

157 Mr. Wrathell presented the above items, which were included for informational
158 purposes.

159 E. **Consideration of Resolution 2022-04, Marking Certain Findings; Authorizing a Capital**
160 **Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of**
161 **Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming**
162 **and Levying Debt Assessments; Addressing the Finalization of Special Assessments;**
163 **Addressing the Payment of Debt Assessments and the Method of Collection; Providing**
164 **for the Allocation of Debt Assessments and True-Up Payments; Addressing**
165 **Government Property, and Transfers of Property to Units of Local, State and Federal**
166 **Government; Authorizing an Assessment Notice; and Providing for Severability,**
167 **Conflicts and an Effective Date**

168 A Board Member asked how the issue of the five lots happened. Mr. Earlywine believed
169 it was a result of the survey. Discussion ensued as to the best course of action to take to
170 address the matter of the surveyor identifying 30' of gap outside the boundaries of the CDD.
171 Several options and affects to correct the matter were presented, including filing a boundary
172 amendment with the City but it would not be a cost-effective option, placing a lien and

173 allocating assessments on the five lots per folio number. The original legal description for
174 Parcels 2, 4 and 9 differed from the Surveyor's Report.

175 The consensus was that Mr. Craig Perry would discuss ways to resolve the issue of
176 property outside the boundaries of the CDD with Mr. Kessler during a conference call
177 tomorrow. The Bond Validation Hearing was scheduled for January in order to close on the
178 bonds in late February or early March.

179 Mr. Craig Perry discussed an email with Mr. Prowell in which he was updating the
180 Engineer's Report to include a footnote regarding Parcels 2, 4 and 9 and the CDD boundary and
181 providing a legal description.

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183 **On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in**
184 **favor, approving the Engineer's Report, subject to confirmation of the legal**
185 **description as to how it may or may not need to be revised and recorded, was**
186 **approved.**

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- 189 • *Hear testimony from the affected property owners as to the propriety and advisability*
190 *of making the improvements and funding them with special assessments on the*
191 *property.*

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193 **On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in**
194 **favor, the Public Hearing was opened.**

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197 There were no comments.

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199 **On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in**
200 **favor, the Public Hearing was closed.**

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- 203 • *Thereafter, the governing authority shall meet as an equalizing board to hear any and*
204 *all complaints as to the special assessments on a basis of justice and right.*

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206 The Board, sitting as the Equalizing Board, had no changes.

207 Mr. Wrathell presented Resolution 2022-04 for Master Project and Neighborhood
208 Projects for Parcels 2, 4 and 9 and read the title.

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210 **On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in**
211 **favor, Resolution 2022-04, Marking Certain Findings; Authorizing a Capital**
212 **Improvement Plan; Adopting an Engineer’s Report; Providing an Estimated**
213 **Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving,**
214 **Confirming and Levying Debt Assessments; Addressing the Finalization of**
215 **Special Assessments; Addressing the Payment of Debt Assessments and the**
216 **Method of Collection; Providing for the Allocation of Debt Assessments and**
217 **True-Up Payments; Addressing Government Property, and Transfers of**
218 **Property to Units of Local, State and Federal Government; Authorizing an**
219 **Assessment Notice; and Providing for Severability, Conflicts and an Effective**
220 **Date, was adopted.**

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223 **EIGHTH ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year
2021/2022 Budget**

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226 **A. Affidavit of Publication**

227 The affidavit of publication was included for informational purposes.

228 **B. Consideration of Resolution 2022-05, Relating to the Annual Appropriations and**
229 **Adopting the Budgets for the Fiscal Year Beginning October 1, 2021, and Ending**
230 **September 30, 2022; Authorizing Budget Amendments; and Providing an Effective**
231 **Date**

232 Mr. Wrathell stated that the proposed Fiscal Year 2022 budget was unchanged since it
233 was presented at the Organizational Meeting. He noted that this is a Developer-funded District.

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235 **On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in**
236 **favor, the Public Hearing was opened.**

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239 No members of the public spoke.

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On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Public Hearing was closed.

Mr. Wrathell presented Resolution 2022-05.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, Resolution 2022-05, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2021, and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Public Hearing to Hear Public Comments and Objections to the Adoption of the Rules of Procedure, Pursuant to Sections 120.54 and 190.035, Florida Statutes

A. Affidavits of Publication

The affidavits of publication were included for informational purposes.

B. Consideration of Resolution 2022-06, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Public Hearing was closed.

Mr. Wrathell presented Resolution 2022-06.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, Resolution 2022-06, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

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TENTH ORDER OF BUSINESS

Consideration of Responses to Request for Proposals (RFP) for Annual Audit Services

A. Affidavit of Publication

B. RFP Package

These items were included for informational purposes.

C. Respondents

I. Berger, Toombs, Elam, Gaines & Frank

II. Grau & Associates

Mr. Wrathell reviewed each respondents' fee schedule. Mr. Craig Perry asked about this being a five-year term and the respondents' fees. It was confirmed that, of the two respondents, Grau & Associates (Grau) performed slightly more audits for WHA's CDD than the Berger, Toombs, Elam, Gaines & Frank (BTEGF) and BTEGF also did not specify fees for any bond issuances in their bid.

Ms. Suit noted that new legislation extended the terms to five years, and that the Auditors based their fees upon reviewing the CDD's budget, which was included in the RFP package.

Mr. Wrathell stated that both firms are qualified and noted that BTEGF struggled with submitting audits timely last year, due to staffing issues; he believed the issue was now resolved but he was not certain. With the difference in price, he recommended awarding the contract to Grau, based on BTEGF's problem last year.

D. Auditor Evaluation Matrix /Ranking

Mr. Wrathell recommended awarding total points, as follows:

#1	Grau & Associates	99 Points
#2	Berger, Toombs, Elam, Gaines & Frank	94 Points

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On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, acceptance of the recommended rankings, ranking Grau & Associates the #1 ranked respondent for Annual Audit Services, was approved.

E. Award of Contract

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, awarding the Annual Audit Services Contract to Grau & Associates, the #1 ranked respondent, and authorizing the Chair or Vice Chair to execute the contract, was approved.

ELEVENTH ORDER OF BUSINESS

Consideration of Response(s) to Request for Qualifications (RFQ) for Engineering Services

A. Affidavit of Publication

B. RFQ Package

These items were included for informational purposes.

C. Respondent(s):

I. VHB

Mr. Wrathell noted that VHB, the CDD’s Interim Engineer, was the only respondent to the RFQ and stated that VHB is highly qualified.

D. Competitive Selection Criteria/Ranking

Mr. Wrathell stated and Mr. Earlywine confirmed that, as the sole respondent, the Board could rank VHB as the #1 ranked respondent and award the contract accordingly.

E. Award of Contract

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, ranking VHB as the #1 ranked respondent, and awarding the contract for Engineering Services to VHB and authorizing Staff to prepare a form of Agreement and for the Chair or Vice Chair to execute, was approved.

342 **TWELFTH ORDER OF BUSINESS**

Consideration of Resolution 2022-07, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

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This item was deferred.

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349 **THIRTEENTH ORDER OF BUSINESS**

Consideration of Resolution 2022-08, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date

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This item was deferred.

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358 **FOURTEENTH ORDER OF BUSINESS**

Update: Stormwater Reporting Requirements

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Mr. Earlywine gave an overview of his memorandum regarding new legislation that will require CDDs to prepare a Stormwater Management Needs Analysis Report using the template provided by the State. The Report must be submitted to the State by June 30, 2022 and every five years thereafter. Information would include the cost to install, operate and maintain the stormwater system, along with determining the needs for the next 20 or more years.

Discussion ensued regarding monitoring and the cost to the CDD. Ms. Suit would request a Work Authorization from the District Engineer and include it in the next agenda.

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369 **FIFTEENTH ORDER OF BUSINESS**

Consideration of Resolution 2022-09, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the City of Apopka, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing an Effective Date

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378 Mr. Earlywine presented Resolution 2022-09. To prevent delays, he recommended
379 approval, subject to the Chair’s final direction.

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On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, Resolution 2022-09, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the City of Apopka, Florida, Amending the District’s Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process, subject to the Chair’s final direction after consulting with Mr. Jon Kessler, the District’s Underwriter for the Bond Issuance; and Providing an Effective Date, was adopted.

388

389

SIXTEENTH ORDER OF BUSINESS

Consideration of Boundary Amendment Funding Agreement

392

393

Mr. Wrathell presented the Boundary Amendment Funding Agreement.

394

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Boundary Amendment Funding Agreement, subject to the Chair’s final direction after consulting with Mr. Jon Kessler, the Bond Underwriter, was approved.

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401

Regarding whether Mr. Prowell needs to revise documents, Mr. Craig Perry stated that Mr. Prowell was aware that he needs the legal descriptions for Parcels 2, 4 and 9, as part of the Engineer’s Report, for the Bond Validation Joint Stipulation, within the new two weeks.

404

SEVENTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of October 31, 2021

407

408

Mr. Wrathell presented the Unaudited Financial Statements as of October 31, 2021.

409

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Unaudited Financial Statements as of October 31, 2021, were accepted.

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414

415 **EIGHTEENTH ORDER OF BUSINESS** **Approval of September 28, 2021**
416 **Organizational Meeting Minutes**

417
418 Mr. Wrathell presented the September 28, 2021 Organizational Meeting Minutes.

419
420 **On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in**
421 **favor, the September 28, 2021 Organizational Meeting Minutes, as presented,**
422 **were approved.**

423
424
425 **NINETEENTH ORDER OF BUSINESS** **Staff Reports**

426
427 **A. District Counsel: *KE Law Group, PLLC***

428 Mr. Earlywine noted that the bond validation hearing was set for February 2, 2022 and
429 bonds could be issued 30 days following the hearing.

430 **B. District Engineer [Interim]: *VHB***

431 "Interim" would be removed from future agendas.

432 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 433 • **NEXT MEETING DATE: TBD**
- 434 ○ **QUORUM CHECK**

435 Management will send calendar invitations, as the meetings are scheduled.

436
437 **TWENTIETH ORDER OF BUSINESS** **Board Members' Comments/Requests**

438
439 There were no Board Members' comments or requests.

440
441 **TWENTY- FIRST ORDER OF BUSINESS** **Public Comments**

442
443 There were no public comments.

444
445 **TWENTY- SECOND ORDER OF BUSINESS** **Adjournment**

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447
448 **On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in**
449 **favor, the meeting adjourned at 3:36 p.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair